

International Bank Note Society Journal



**Paper Money
of the Republic of Estonia...page 6**

Volume 37, No. 4, 1998

SPINK Banknote Circular

Number 9
APRIL 1998



BANKNOTE AUCTIONS 1998

November 22	Hong Kong
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BANKNOTE AUCTIONS 1999

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I.B.N.S. Journal

Volume 37, No. 4, 1998

Editor, Steve Feller

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President's Message



Seasons Greetings to all and I hope everyone has a great holiday period.

I attended the London show and board meeting in October. It was a great pleasure to meet our European members and other collectors. I want to thank all who made my stay so enjoyable.

Guess what? No U.S. material was at the show. Seemed very strange.

We are still working on establishing an I.B.N.S. WEB site. Also, we are working on a method, whereas, the membership can pay their dues and any other Society obligations using a credit card. Will advise all when it goes into effect and when it can be used.

I attended the show in St. Louis, on Oct. 23-24, 1998. It was well attended, but sadly, there was no I.B.N.S. program. This is not the way to promote the hobby and/or the Society.

The next show is CPMX, in Chicago, on Feb 19-21, 1999. I.B.N.S. will have a table, exhibit, and a program.

After this, comes the big show in Maastricht, on Apr 17 & 18, 1999, which will also include an I.B.N.S. board meeting. Any member wishing to bring anything to the table, should send their ideas and/or suggestions to the Society's Vice-President or myself, so they can be added to the board's agenda.

Finally, a word to the wise. When members do not pay their dues in a reasonable time, he/she is dropped from the membership rolls. Therefore, they will no longer receive any of the Society's publications, including journals, newsletters, auctions, etc. Please keep your dues current.

That's enough for now.

Best wishes in the new year to all.

Bob Brooks
President

Editor's Column



A numismatic adventure awaits you. In early December I will be traveling with a student to pursue research on a book project. We will be going to the Isle of Man (near Ireland,

England, and Scotland) and to Israel. We travel in pursuit of information on camp currencies of the second world war. We are going to the Isle of Man because in the war this Isle was home to some ten distinct internment camps with money known from most of them. The island's museum has original camp materials including camp newspapers and there are still people on the island who both worked and lived in these camps. In Israel we will travel to the premier Holocaust archive in the world—the Yad Veshem in Jerusalem. This should be a primary source of information on the German concentration camps and ghettos, many of which issued money. It is my hope and that of publisher Fred Schwan of BNR Press to have this book appear in this millennium.

Speaking of Fred, he paid a visit to my college where he spoke on the general topic of World War II money. He also spoke, indeed it was more like a performance, on the monetary aspects of the Berlin blockade. Several veterans attended the talks and one even brought his collection of paper money from that period. See his column for more details on these escapades.

Daughter Ray writes this month on money to be found within a secondary school in Iowa. These include paper chits, plastic money, and reward money issued within the classroom! Of course I take rightful pride in her writing—it is one of my favorite parts of our magazine. Her first column, *The Convention Under the Arch*, appeared in Volume 31 #4 (1992) when she was only at the tender age of 10! Her regular column began in 1994 under the general title *Rachel Notes*. As of this issue she has written nineteen columns! Ray has joined the Numismatic Literary Guild and is a member of the American Numismatic Association. Now almost seventeen Ray is taking several classes at Coe College while she is a junior at Kennedy High School in Cedar Rapids.

I wish everyone a happy and prosperous new year in 1999.

Best
Steve Feller, editor

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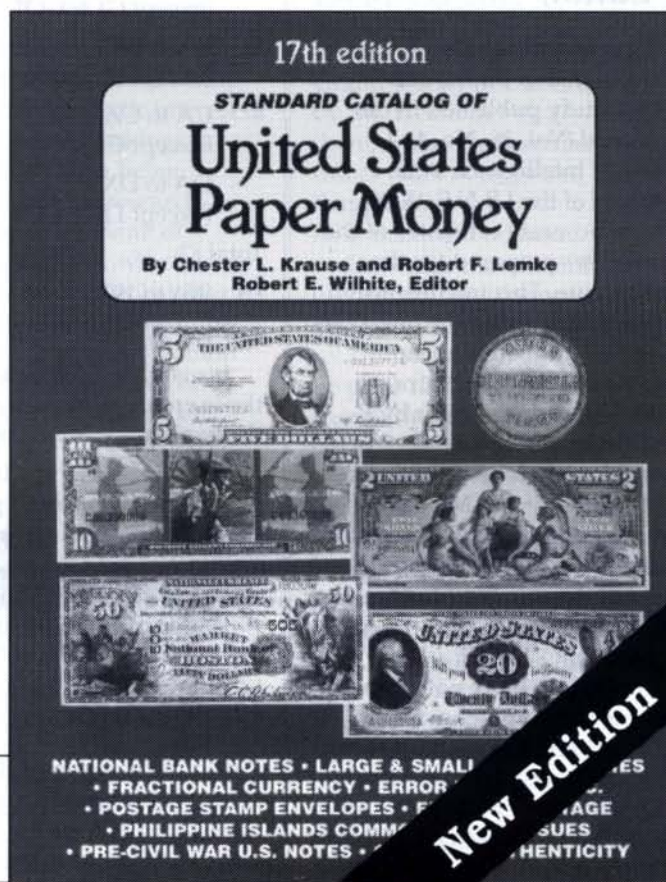
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Letters to the Editor

Dear Editor,

Since completing my study on the bank notes issued in Biafra, and having that study published in the *I.B.N.S. Journal* (Vol. 36, No. 4), I have received intelligence from two members of the I.B.N.S. that allows more accurate estimates of the number of notes prepared for the secessionist state. This intelligence lends itself to answering the questions regarding the number of notes prepared for the Bank of Biafra, as raised in a letter to the Editor by P. Michael Rhodes in Vol. 37, No. 2 of *The Journal*. I am indebted to Michael Turner of Germany and Michael Walker of Canada for the information which allows the more accurate estimation of the number of notes prepared.

Firstly, Michael Turner, a keen collector of Biafran bank notes, has provided me with a much wider range of serial number prefixes than I had previously been aware. The range of prefixes is reproduced in the chart below. Secondly, Michael Walker has drawn to my attention the fact that the first numeral in the serial number for all notes of the second issue is always zero. Thus only six digits are used and this would mean that only one million notes were prepared for each prefix, and not the ten million which I had surmised in my study.

The result of the information received would allow the following revised estimates:

First issue

(10 million per prefix)

5s. A/O & A/P	20 million
£1 A/A to A/D	40 million

Second issue

(1 million per prefix)

5s. MA to MZ (except MI & MO)	24 million
NA to NR (except NI & NO)	16 million
Total 5s.	40 million

10s. GA to GW (except GI & GO)	19 million
£1 BA to BZ (except BI & BO)	24 million
CA to CZ (except CI & CO)	24 million
DA to DX (except DI & DO)	22 million
Total £1	70 million
£5 WA to WF	6 million
£10 ZA to ZC	3 million

I trust this information is of use to those enthusiasts with an interest in the bank notes issued by the Bank of Biafra.

Yours sincerely,

Peter Symes, I.B.N.S. #4245
73A Theodore Street
Curtin, A.C.T. 2605
Australia

Dear Editor,

I'm a new member of the I.B.N.S. and enjoy receiving the journal. I hope to write some articles for *The Journal* soon, and will send them to you when I do. I would probably lean toward some more theoretical articles, trying to explain why bank notes are the way they are. My interest in bank notes comes from my background. I have a PH.D. in economics and teach Economics and Finance. I also have a company, Global Financial Data, which has the most extensive database of historical financial data available anywhere. For example, we have monthly data on exchange rates back to the 1590s, so if you wanted to know what a Russian ruble was worth in terms of British pounds in 1895, we have the data. I am also working on an idea which could dramatically affect bank notes around the world, to wit, linking the euro and the dollar together to form a single currency. I am sending you a summary version of the paper, not necessarily for publication, but in the hopes that you find the article interesting. If you find it intriguing, you might visit my web

site where you can find more articles at <http://www.globalfindata.com/dollar.htm>

Bryan Taylor

Editor's Note: I did find Mr. Taylor article intriguing—please see page 26 for the article.

Dear Editor,

Here are some images on notes acquired at the London Paper Money Show in Oct. '98.

A new type of 100 dinars 1994 in Sudan has been issued which is without printing on the watermark area and has a segmented security thread. Even the serial number is different by type and color.

In Cyprus, 2 types of 1 £ notes have been released. They differ by color and the place of the segmented security thread. The 2 dates of issue are 1-2-97 and 1-10-97.

Enjoy the images.

Best regards.

Thomas Augustsson,

I.B.N.S. #7459

thomas.augustsson@swipnet.se



Two types of £1 notes from Cyprus.
Note the placement of the security strip.
The color is also different.



Back of £1 note from Cyprus.



100 dinars note from Sudan without printing on the watermark area.
The note is from 1994.

Dear Editor,

Concerning:

Zaire Note Pick Nr12—
1 Zaire—100 makuta

Catalogues: *World Paper Money*,
7th ed, Vol. II-Volume III

In the above catalogs it is mentioned that the vignette is "Mobutu leading inoculation" but said assertion is completely wrong, indeed the back of said note shows Mobutu during one of his numerous speeches saying *Retroussons les manches* Literally, "Let's us roll up our sleeves" which is a French expression meaning it is time to work (this expression was used during this period nearly in each speech of Mobutu).

The above information has been confirmed by Hdmz printer.

Will you please change this information in the next catalog edition and publish it in the next *Journal*.

Hoping I have been of some help

Your sincerely,

J. V. Hanon, I.B.N.S. #5513,
179. Bvd. G. Van Haelen
1190 Brussels
Belgium

Dear Editor,

Much as an Oriental chop mark or Occidental merchant's counterstamp can enhance the numismatic interest of a metallic piece, some markings on paper money, rather than being defacements, cry out for research. I have one such note, the Bank of Canada's 1937—dated \$1 which saw extended service during World War II and in the decade that followed. The note is common (close to 800 million were issued), and in the worn condition of my example, is flea market material.

The back of the note has a large purple marking (90 mm x 50 mm), which I am rather anxious to decipher. The impression, as I read it, is, within a box, "N°5 F N R / 2659," and is upside down relative to the note. Preceding the rectangle, 33 mm high, is "\$1," with the "1" inverted relative to the dollar sign. The note is B/L series, which dates it late 1943, but is well worn, so it may have been stamped 12—18 months later. The "R" suggests Regiment, and one can imagine a bored serviceman fooling around with an orderly room stamp...except for the part that says, explicitly, "\$1." Might this be some attempt to control or direct the flow of currency, at a remote or out-of—Canada base, or some unchronicled precursor of Uncle Sam's MPC's?

I shall do my homework at our War Museum and with World War II veterans' groups, but if anyone has seen anything like it or has informations or suggestions, I'd be delighted to hear.

Harold Don Allen, FRNS

Charter and Life Member

6150 Bienville

Brossard, Quebec, Canada J4Z 1W8



\$1 back of Canada with unknown overstamp

Dear Editor,

With interest I read the article "The Grand Duchy of Luxemburg," written by Mr. Heath in Vol. 37, No. 3, but there, where he describes the 100 francs bank note, issued by the Banque Internationale a Luxembourg he is making a mistake.

He writes that the note of 1961 carried the conjoint portraits of Grand Duke Jean and Henry, and that is not so. Under the illustration of the note on page 12, we read: "Grand Duke Jean with Duke Henry Luxembourg," but it should read "Grand Duke Jean with Prince Henry of the Netherlands!"

Prince Henry was a brother of William III, king of the Netherlands, and in 1849 he opened in the name and on the orders of his brother, the king, a session of the Luxemburg Chambers and on February 5, 1850, he was appointed by his brother the king as Standhouder (governor) of Luxemburg and there he represented his brother.

From this time up to his death in 1879 he dedicated himself entirely to Luxemburg interests and he became immensely popular.

As a mark of honor The Banque Internationale a Luxembourg put his image on the 100 francs note.

Prince Henry was born at Soesdijkpalace on June 13, 1820, as the second son of King William II, and he died on January 14, 1879, in Woferdingen in Luxemburg.

Hoping you will send this data to Mr. Heath so he may correct his story.

Best greetings,

A. C. F. Beck, I.B.N.S. #569

Sassemjeo,

Lagerdreef 127

The Netherlands

Paper Money of the Republic of Estonia

by Juri Rudich, I.B.N.S. #6793 and Ants Kulo, I.B.N.S. #6951

Part I: Period 1918-1928

Although the Republic of Estonia had already been proclaimed on February 24, 1918, under the conditions of German occupation any kind of public activity to establish independent statehood was inconceivable. The opportunity to do so came only after the surrender of Germany to the victors of World War I on November 1st 1918. On the same day the Estonian Provisional Government reassembled, and besides other vital questions, a lot of attention was paid to developing the financial system.

In order to set about arranging the political life of the country as fast as possible, on the 19th of February the Provisional Government passed the Provisional Administrative Laws, which revalidated the old laws in force until October 24th, 1917, and the ones passed by the German military authorities in Estonia and Livonia. The decree of the occupation government from September 15th, 1918 was left to regulate finance and that validated the mark as standard in Estonia. Besides the German State's Ostmarks different kinds of Russian rubles were also in circulation in Estonia at this time. To facilitate the circulation of these different currencies on November 18th, 1918 the Provisional Government decided to establish a fixed exchange rate for them all. According to the regulation by the Minister of Finance, referring to the ruling from the time of occupation, from December 3rd the East ruble was rated the highest, equaling 2 marks. A Czar's ruble came to cost one mark 50 pennies, a Duma's ruble one mark and 25 pennies, and a Kerenski ruble one mark.

At that time important events took place on the eastern border of Estonia. On November 29th the Red Army troops occupied Narva, where on the same day a socialist republic was proclaimed under the name of the Working People's Commune. Already on December 2nd, 1918 a decree for arranging financial matters was issued. With this document the ruble in circulation in the Russian SFSR was established as the legal tender on the territory under the Soviet power, while the Czar's, Duma's and Kerenski ruble were rated equal.

So the same bank notes were in circulation in both



President of Estonia

parts of Estonia, but within the framework of two completely different financial systems. However, the influence of the above mentioned decree lasted for a short term, because by the middle of 1919 Estonia had been freed from occupation.

The national reconstruction work and the War of Independence required unprecedented expenses from the young state. To mitigate a major shortage of money, several European countries were approached for a loan.

However, help was only given by Finland from where, at the beginning of December in 1918, 10 million marks were conveyed to Estonia. On December 14th, 1918 the Provisional Government issued a ruling, according to which the Finnish markka was

proclaimed to be the legal tender within the borders of the Republic of Estonia.

As for its exchange rate, it was to be equal to the Ostmark or 50 kopecks.

Concurrently with seeking loans from abroad, activities for obtaining money also went on in Estonia. Since the population had abundantly diverse bills, the Government made a proposal to start issuing 5 per cent state fidelity notes, i.e., to arrange a domestic loan. In principle the National Council approved the project on November 23rd. Its decision established 30 million marks as the subtotal of the planned emission and appointed the dates of redemption as May 1st, June 1st, and July 1st of 1919. The Provisional Government was given the right to permit the Ministry of Finance, in case of necessity, to issue additional state fidelity notes for 20 million marks in series with a term and interest rate fixed by the Government. At the same time the subscription of notes advanced fairly slowly in spite of active propaganda. Even establishing an obligation to subscribe for the loans did not help. By the 16th of January 1919 on account of the fidelity notes only 8.9 million marks had come in for the state; that is approximately 30 per cent of the planned subtotal. Mention should also be made of the fact that the Red Army temporarily occupied a large part of Estonia at that time. To prevent a total failure of the domestic loan, the Government had no other choice but to proclaim the notes legal tender with its regulation of

January 16th. On January 30th a specifying announcement of the Minister of Finance was issued which claimed that the official currency would be 50 to 100 mark notes. However, the 5,000 to 10,000 bills remained promissory notes as before.

The 5 per cent state fidelity notes were not the only liabilities of the Republic of Estonia that found use as a substitute for money. On January 19th, 1920 the Government passed a bill, which gave the Minister of Finance, in order to supplement the sum in the Treasury, the right to issue short term treasury bills, the subtotal, redemption date and interest rate of which were to be fixed by the Government. The treasury bills were to have the signatures of the Minister of Finance, the Treasurer, and the Director of the State Accounting Department. The state took responsibility for them. So the Government decided to increase the domestic loan by 250 million marks. Although the bills were meant to improve the financial situation of the state in the first place, the population started to use them as a protective means of payment. However, by 1922 a sufficient amount of 1000-mark treasury notes had come into circulation.

However, the short-term 5 per cent state fidelity notes were not the first legal tender issues of the independent Estonia. Already a couple of weeks before them the receipts of payment of the Tallinn Clearing House came into circulation as a currency.

A clearing house is a place where transactions can be settled through inter-bank transfers. This kind of a procedure saves, firstly, a large amount of cash and secondly, notably speeds up and simplifies management. The initiative in founding the Clearing House was taken by Tallinn's credit banks at the end of the year 1918.

The Clearing House, founded by the Harju Bank with consent of the Ministry of Finance, issued checks of different values for more than 150,000 marks already in December 1918. Naturally, the checks were used only to conduct their own dealings. To mitigate the severe shortage of bank notes, in January 1919 the Provisional Government passed a bill according to which "...notes issued besides the Ostmarks approved by the Tallinn



Minister of Finance of Estonia

Clearing House were to be granted the character of legal tender.

In January 1919 bank notes were substituted for by the Clearing House checks, but at the end of February the first 20,000 marks of notes specially printed as currency came into circulation. They were emitted in two face values: the A-series 100 mark notes and the B-series 50 mark notes. The rest of the denominations and series which are mentioned by several catalogues, are unfortunately the result of their authors' imagination. This is probably based on the law published in Riigi Teataja and on the fact that the 100 and 50 mark notes belong to different series.

The uncontrolled amount of bills issued by former governments with the additional bonds of different kinds and foreign notes was not enough to satisfy the need for currency of the young independent state. Therefore, Estonia started making preparations for the printing of its own domestic money simultaneously with issuing the above mentioned notes.

Already, at a meeting of the Provisional Government on November 30th, 1918 the decision to establish the Estonian mark as the state standard was made. Founding a bank took a while, but since there was the treasury, the Government decided to start issuing money as treasury notes to begin with. The next legislative step towards an Estonian currency was the regulation by the Provisional Government from December 9th, 1918, which granted the Minister of Finance the right to put the treasury notes into circulation. The notes were to be printed in 5, 10, 20, and 50 penni and 1, 3, 5, 10, 20, 50, 100, and 500 mark denominations, while the amount of emission was to be fixed by the Provisional Government. The exchange rate of the Estonian mark was to equal 1 Ostmark or 1 German mark or 50 kopecks.

The choice of a mark as the denomination was not accidental. The Finnish standard has usually been cited in connection with the circulation of the Finnish markka during the first month of the Republic of Estonia. However, the Finnish markka became the legal tender of Estonia only on December 14th, that is two weeks after the Government's decision. As mentioned previously, at

that time Estonian finance was based on the laws of the German occupational government, which had established the mark standard in Estonia. In its decision the Provisional Government could not, and did not, want to contradict this. The idea was to issue their own currency according to the established mark standard.

Already before issuing the respective regulation, a search was started in Estonia to find printing facilities, but no notable success was made. Therefore, the Government was again forced to turn to the other coast of the Gulf of Finland for help, where Tilgmann Lithography in Helsinki met the request of Republic of Estonia. The printing of treasury notes at Tilgmann began on March 17th, 1919 with the 3 mark notes. In addition to these, the 5, 10, 25, and 100 mark notes were printed at the Tilgmann company.

Simultaneously with organizing the printing of notes in Finland, the search for printing facilities continued at home. To solve the practical problems of printing money, a State Bank Note Printing Department was formed. It began operating in February 1919. However, fairly soon the limited technical potential became evident; it barely allowed the printing of exchange money. Originally two private printing offices were chosen for the purpose.

The printing of bank notes in poorly equipped private companies did not meet the growing needs of the small republic. Therefore, on April 26th, 1919 a proposal was made to concentrate the printing of all notes into one printing office and to furnish it with equipment, in keeping with the demands of the modern times. On May 10th, 1919 Paalmann's enterprise located in Tallinn was sequestered for that purpose, and was subjected to the Ministry of Finance. On July 15th the State Printing Office rooms in Toompea were handed over by it to the Ministry of Court. The machines necessary for printing money were bought mainly from Germany. As the rooms of the State Printing Office did not enable the usage of the acquired equipment, new premises were built, specially designed for that purpose. A suitable site for this was acquired in 1922. The printing office was handed over by

the constructors in the spring of 1924. The printing office was a modern plant for its time, being able to print all the bank notes needed in Estonia. The printing office's existence in its planned function was terminated by the Soviet air raid on March 9th, 1944.

The budget deficit, which had become a chronic problem, was a cause of impetuous emission. Naturally the main attention during 1920 and 1921 was paid to the printing of treasury notes with larger face values, primarily the 500 and 1000 mark notes.

This first stage in emitting Estonian money was characterized by an active issuing of unsecured notes as the most important source of income for the state. As a result, the value, of the Estonian mark declined quickly.

Beginning in 1922 the financial situation stabilized to a certain extent. Thanks to the reorganization of the spirits monopoly and the custom's tariffs, the Treasury finished the year in a surplus for the first time. Therefore, as there was no necessity to print more money they began withdrawing it from circulation. It is understandable that an emission became quite rare. In the 1920s only the 50 and 100 mark bills of 1923 were added to the above, while a new edition was printed in 1927 with a new series notation printed on them.

Estonian bank notes were also printed at the Otto Elsner's enterprise in Berlin. From 1922-1924 an order for the 100, 1000, and 5000 mark bills was completed there. The last series of bank notes in the mark standard was issued by the State Printing Office in Estonia.

Part II:

Banking and Currency Reform. Krooni system.

In the first half of the 1920s the Estonian mark had devalued considerably. For a certain time it had been possible to stop the inflation and secure the relatively stable 375-mark exchange rate to the dollar. But it was obvious that it would not last long. A financial reform proved to be necessary which in other Baltic states had already taken place in 1922, when they had changed to a new national standard.



Face and back of 50 marka note, 1919.



100 marka P58 (back), 1922

On June 20th the State Assembly passed the law which set the Estonian standard on a gold basis. The kroon was affirmed as the basic monetary unit and was valued at 0,403226 grams of pure gold. At the stock exchange the kroon had to be quoted according to the price of gold in the world market. This gold kroon was never issued, but was used as money of account in making foreign contracts.

At the same time it was obvious that without a large foreign loan, the gold kroon would be unthinkable. The English recommended in September 1924 that the League of Nations be approached with a request for an authorized statement on the financial situation of Estonia.

The recommendations accepted at the meeting of the Financial Committee in October 1926 in Genf provided five primary means for the regulation of finances in Estonia. The first of them was a new law on finance, which was to bring the standard of the state to a firm basis. Secondly, it was considered important to carry out a reform of the statute of the emitting bank, so that the Bank of Estonia would become independent from the state and separate from the Ministry of Finance. The third recommendation was to reserve to the Bank of Estonia the sole right of emitting bank notes and hand over to it the gold and other valuables necessary to back up the money. Fourthly, to free the frozen amounts in the bank, a loan and trust company was planned to be founded that would have taken over all operations concerning long term loans. And finally, to ensure the new standard and the position of the Bank of Estonia, the necessity to take loans from abroad was pointed out.

Thus, a new statute for the Bank of Estonia, a currency law, and a law on terminating the emission of treasury notes and exchange notes were prepared and accepted on May 3rd, 1927. To carry this out, a loan of 3,848,000 US dollars and 676,000 English pounds was taken from abroad. The laws regulating the currency reform came into force on 1st January 1928. Now the Bank of Estonia became purely the central office of emission with the sole right to issue bank notes. At the same time the minimal

face value of the bank notes could not be less than 5 kroons. The emission of treasury notes and other kinds of paper notes, except for bank notes, was forbidden. The face value of coins was not to exceed 2 kroons.

The currency law made the kroon the legal tender of Estonia. One kroon was divided into 100 sents. Thus, the gold standard enforced already in 1924 remained unchanged, but now it acquired an important basis because of the foreign currency received as a loan. The bank notes of the Bank of Estonia were proclaimed legal tender. The Treasury retained the right to mint and put into circulation coins, while the weight, measures, and contents of metal in them was fixed by the Government at the suggestion of the Minister of Finance.

According to the new statute, the emission of bank notes was concentrated in the Bank of Estonia, where a special emission department was founded. The resolution about printing bank notes was carried out by the Board of the Bank at the suggestion of the management. Similarly the designs of the notes were fixed. The printing of bank notes was always registered officially with the contract between the Bank of Estonia and the State Printing Office. Before issuing new currency a corresponding notice appeared usually in Riigi Teataja and other newspapers.

In the first instance the printing of the 10-krooni bills was started. It began on May 25th 1928, and lasted until April 7th, 1930. In the beginning of April 1928 the management of the Bank of Estonia adopted a decision to print 50-krooni bills. After preparatory work the printing of these bills started in the State Printing Office on April 7th, 1929 and ended on November 6th of the same year.

On April 9th the State Printing Office set about printing the 5-krooni bills. In the meantime the increased need for money created an extra order, which was signed between the Bank of Estonia and the State Printing Office in June, 1931. About the same time, on July 15th, 1930, the Bank of Estonia made a contract with the State Printing Office for the printing of the 20-krooni bills. Additional orders from the Bank followed on October 25th, 1933 and February 5th, 1934. The printing of the 20-krooni bills started on April 11th, 1932 and was finished on April 16th, 1934. Now at last came the time for printing the bank notes with the greatest face value, the 100-krooni bills. The corresponding contract was signed on October 25th 1933. But since it still lacked the design, the printing could not be started until May 5th, 1936. The work lasted for more than a year and was finished on December 30th, 1937.

With this the series of Estonian bank notes was finished and all the planned denominations put into circulation. However, with this the emitting of bank notes did not cease. To meet the growing need for new bills, the Board of the Bank decided to print a new edition of 10-krooni note that would be distinguished from the previous edition with the letter A marking the

series. The corresponding contract was made with the State Printing Office on August 10th, 1936. The A-series of 10-krooni notes were printed with the year 1937, and put into circulation on September 10th of the same year.

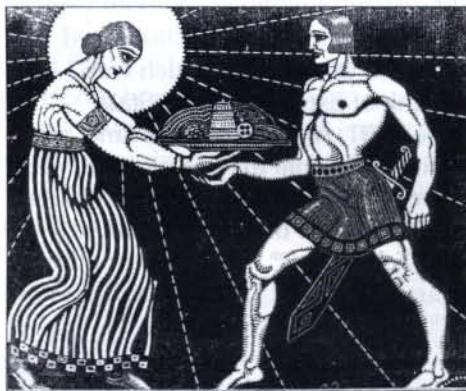
For those interested, another edition of 10-krooni notes is known, which is distinguished from the previous emissions with the letter B marking the series and the year 1940. The contract for making 5 million of this kind of bank notes was made with the State Printing Office on March 16th 1939. But in a rapidly changing political situation this order was unfortunately not fulfilled. True, the June overthrow did not yet liquidate Estonia's own system of money. The printing of the 10-krooni notes continued until late autumn of 1940, ceasing finally on November 27th.

Part III:

Enterprising Factory Directorates.

In the first years of the republic there was a shortage of bank notes. The shortage of token money was especially strongly felt by company boards as there were very few bank notes of smaller denomination. Factory money was being produced already during the days of the German occupation. On the 28th of February 1918 the Cement Works of Port Kunda issued 50-kopecs and 1 and 3 roubles tokens. This was followed by the Narva Cloth Factory which ordered 1, 2 and 3 kopecks paper tokens from a printing shop in August 1918.

Homemade currency issue was revived in 1919. It started in Sindi Cloth Factory in the first days of the Liberation War. From the 17th of February to the 1st of



Asitugem wälja

waenlase wastu

koik kui üks mees ilma häbiatuna arglaseta,
enne kui waenlane meid oma wõe etteotsa mo-
bliseerib, sest muidu langewad kogu meie
parekonnad ja kodud waenlastele rõõmsaagiks!

== Ostkem ==
riigikaitse 51 laenu

Plakat

August the Sindi Cloth Factory management issued an amount of promissory notes worth 830 100 marks. The denominations were 50-penni and 1, 3, 10, 25, 50, 100, 500 marks. The need for their own currency was explained by the necessity to pay the workers' wages in a situation where the smallest state money bank notes were 500 marks. The bank notes of



Proof of 100 Krooni note, 1990

big denomination were only used to pay for firewood provided by the local peasants. According to the factory management the workers were not obliged to accept the promissory notes, but used them quite happily, as with the notes the workers could buy all they needed in the factory shop. They also could always exchange the checks for state money at the factory. By mid-September 1919 456 000 marks worth of promissory notes were removed from circulation, which amounted to a half of the whole issue.

The experts of the State Treasury Head Office had a slightly different view of the matter. According to them, factory workers were forced to accept the promissory notes and, at least in the beginning, they were not exchanged for state money. Moreover, of the Sindi money the 25, 50, 100, and 500 mark notes had a redemption date and their holders were entitled to a 6% bonus, while the factory shop did not make a provision for this. This in reality made it possible for the creditors to get cheap credit. In addition to that there was no official permission for the issue of promissory notes, though the Minister of Trade was allegedly informed of the fact. Considering the above, the officials' decision was harsh: the payment by checks had to be stopped and the matter was handed over to the State Prosecutor.

Narva enterprises were especially active in issuing homemade money. On the 3rd of March 1919 the Narva Cloth Factory approached the City Governor with a request for permission to issue promissory notes, as bank notes of the average denomination from 1 to 50 marks

were practically out of circulation. The tokens were meant only for paying salary and were to be circulated only within the factory. Their acceptance by the workers was not to be made obligatory. The tokens were to be cashed for money by the 15th of May at the latest. By the Governor's permission 5,000 3-mark, 3,000 5-mark, 2,500 10-mark and 2,500 20-mark notes were ordered from a printing shop on the 13th of March 1919. The overall value of the notes was 105,000 marks. Despite the factory management's promises the tokens were still in use in September 1919, mainly in the factory food store.

The management of the Narva Linen Factory encountered the same problems. The lack of change was acutely felt when settling final accounts with the workers and selling food at the factory store. With that in mind, the factory directorate decided to issue their own promissory notes. At their request the City Governor gave permission to print 102,000 marks worth of tokens. On the 3rd of April the Linen Factory management ordered from a printing shop 10,000 1-mark, 4,000 3-mark, 3,000 5-mark, 2,000 10-mark and 500 50-mark notes.

Actually, only 21,575 marks worth of notes were put into circulation. The rest of the tokens were printed, but

not issued. By the 19th of September 1919 most of the linen factory notes (21,264 marks) were removed from circulation and destroyed. For that reason they are extremely rare today. It may well be that none of the notes of higher denomination have survived.

Though these currency issue activities cannot be strictly speaking classified as arbitrary, the State Treasury Head Office declared them illegal and passed the case on to the State Prosecutor. As a result, the Estonian financial authorities started a campaign in the autumn of 1919 to ensure their exclusive right to issue bank notes and prevent their uncontrolled issue. They managed to completely eliminate any activities of such kind for the next few years. For example, when the management of Port Kunda Cement Works turned to the Ministry of Finance with the request of printing 5 and 10 mark notes, the answer was categorically no.

It was only in late summer 1941, when the German troops occupied Estonia, that the Port Kunda management managed to issue their own rouble obligations. They were valid, however, for only a few months. When the new rule was established in the country, the circulation of local promissory notes was abolished.

CATALOG OF ESTONIAN BANK NOTES

Cat	Denomination	Date	Description	G	F	XF
Tallinna Arwekoja Maksut(h) Payment Notes of the Clearing House of Tallinn						
First emission						
A1	50 Ost.marka	1919-1922.	Greenish. Cheque. Value written by hand. With issued branch stamp.		-RARE-	
Second emission						
A2	50 (Ost) Marka	1919. Blue.	a. Without issued branch stamp.	\$300.00	\$450.00	\$900.00
			b. With issued branch stamp.	250.00	400.00	800.00
A3	100 (Ost) Marka	1919.	Brown. With issued branch stamp.	450.00	850.00	1,200.00
Third emission						
A4	5,000 (Ost) Marka	192 (1920-23).	Greenish.		-RARE-	
A5	10,000 (Ost) Marka	192 (1920-23).	Green & brown.		-RARE-	
A6	25,000 (Ost) Marka	192 (1920-23).	Green & brown.		-RARE-	
Eesti Wabariigi 5% W(lakohustus Republic Debt Obligators of 5% interest 1919 Series A Issues						
1 (1)	50 Marka	1.5.1919.	Gray. Uniface.	60.00	180.00	—
2	50 Marka	1.5.1919.	Gray. Printed on both sides. 90.00	220.00	—	—
3 (2)	100 Marka	1.5.1919.	Gray. Uniface. 120.00	280.00	—	—
4	100 Marka	T.5.1919.	Gray. Printed on both sides.	100.00	250.00	—
5	200 Marka	1.5.1919.	Gray. Uniface. 150.00	500.00	—	—
6 (3)	200 Marka	1.5.1919.	Gray. Printed on both sides.	180.00	350.00	—
7 (4)	500 Marka	1.5.1919.	Gray. Uniface. 200.00	400.00	—	—
8 (5)	500 Marka	1.5.1919.	Gray. Printed on both sides.	250.00	500.00	—
9 (6)	1,000 Marka	1.5.1919.	Gray. Uniface.	500.00	1,000.00	—

Cat	Denomination	Date	Description	G	F	XF
10	5,000 Marka	1.5.1919.	Gray. Uniface.		-RARE-	
11	10,000 Marka	1.5.1919.	Gray. Uniface.		-RARE-	
1919 Series B Issues						
12 (7)	50 Marka	1.6.1919.	Yellow-brown. Uniface.	\$60.00	\$180.00	\$—
13 (8)	50 Marka	1.6.1919.	Yellow-brown. Printed on both sides.	50.00	120.00	—
14 (9)	100 Marka	1.6.1919.	Yellow-brown. Uniface.	100.00	230.00	—
15	100 Marka	1.6.1919.	Yellow-brown. Printed on both sides.	85.00	200.00	—
16 (10)	200 Marka	1.6.1919.	Yellow. Uniface. 200.00	400.00	—	—
17 (11)	200 Marka	1.6.1919.	Yellow-brown. Printed on both sides.	250.00	500.00	—
18 (12)	500 Marka	1.6.1919.	Yellow-brown. Uniface.	350.00	700.00	—
19	500 Marka	1.6.1919.	Yellow-brown. Printed on both sides.		-RARE-	
20 (13)	1,000 Marka	1.6.1919.	Yellow-brown. Uniface.	500.00	1,000.00	—
21	1,000 Marka	1.6.1919.	Yellow-brown. Printed on both sides.		-RARE-	
22	5,000 Marka	1.6.1919.	Yellow-brown. Uniface. -RARE-			
23	10,000 Marka	1.6.1919.	Yellow-brown. Uniface. -RARE-			
1919 Series D Issues						
24 (14)	50 Marka	1.7.1919.	Green. Uniface.	55.00	120.00	—
25	50 Marka	1.7.1919.	Green. Printed on both sides.	45.00	100.00	—
26 (15)	100 Marka	1.7.1919.	Green. Uniface.	120.00	250.00	—
27	100 Marka	1.7.1919.	Green. Printed on both sides.	90.00	200.00	—
28 (16)	200 Marka	1.7.1919.	Green. Uniface.	180.00	350.00	—
29 (17)	200 Marka	1.7.1919.	Green. Printed on both sides.	220.00	450.00	—
30 (18)	500 Marka	1.7.1919.	Green. Uniface.	275.00	550.00	—
31 (19)	500 Marka	1.7.1919.	Green. Printed on both sides.	325.00	650.00	—
32 (20)	1,000 Marka	1.7.1919.	Green. Uniface.	500.00	1,000.00	—
33	1,000 Marka	1.7.1919.	Green. Printed on both sides.		-RARE-	
34	5,000 Marka	1.7.1919.	Green. Uniface.		-RARE-	
35	10,000 Marka	1.7.1919.	Green. Uniface.		-RARE-	
1919 W/o Series First Issue						
36 (21)	50 Marka	1.11.1919.	Gray.	60.00	120.00	—
37 (22)	100 Marka	1.11.1919.	Yellow-brown.	90.00	180.00	—
38 (23)	200 Marka	1.11.1919.	Orange.	165.00	330.00	—
39 (24)	500 Marka	1.11.1919.	Green.	350.00	700.00	—
1919 W/o Series Second Issue						
40 (25)	50 Marka	1.12.1919.	Gray. 50.00	100.00	—	—
41 (26)	100 Marka	1.12.1919.	Yellow-brown.	90.00	180.00	—
42 (27)	200 Marka	1.12.1919.	Orange.	225.00	450.00	—
43 (28)	500 Marka	1.12.1919.	Green.	500.00	1,000.00	—
1920 W/o Series First Issue						
44 (29)	50 Marka	1.1.1920.	Gray.	45.00	90.00	—
45 (30)	50 Marka	1.1.1920.	Blue.	40.00	80.00	—
46 (31)	100 Marka	1.1.1920.	Gray.	90.00	180.00	—
47 (32)	100 Marka	1.1.1920.	Yellow-brown.	80.00	160.00	—
48 (34)	500 Marka	1.1.1920.	Gray.	325.00	650.00	—
49 (35)	500 Marka	1.1.1920.	Green.	260.00	520.00	—
1920 W/o Series Second Issue						
50 (38)	200 Marka	1.5.1920.	Gray.	130.00	250.00	—
51	200 Marka	1.5.1920.	Orange.	165.00	300.00	—
Numbers 33, 36 & 37 by SCWPM Bank of Estonia declared, but not printed.						
Eesti Vabariigi 6%-line kassa-veksel						
Promissory notes of the Treasury of the Republic of Estonia						
1920 Series A Issue of 4,5% Interest						
52	1,000 Marka	1.7.1920.	Lilac.	500.00	1,000.00	—
53	5,000 Marka	1.7.1920.	Bluish gray.	850.00	1,500.00	—
54	10,000 Marka	1.7.1920.	Blue.	1,000.00	2,500.00	—
55	25,000 Marka	1.7.1920.	Pink.		-RARE-	

Cat	Denomination	Date	Description	G	F	XF
56	100,000 Marka	1.7.1920.	Yellow.		-RARE-	
1920 Series B Issue of 5% Interest						
57	1,000 Marka	1.9.1920	Lilac.	\$500.00	\$1,000.00	\$—
58	5,000 Marka	1.9.1920	Bluish gray.	850.00	1,500.00	—
59	10,000 Marka	1.9.1920	Blue.	1,000.00	2,500.00	—
60	25,000 Marka	1.9.1920	Pink.		-RARE-	
61	100,000 Marka	1.9.1920	Yellow		-RARE-	
1920 Series D Issue of 5.5% Interest						
62	1,000 Marka	1.12.1920.	Lilac.	500.00	1,000.00	—
63	5,000 Marka	1.12.1920.	Bluish gray.	850.00	1,500.00	—
64	10,000 Marka	1.12.1920.	Blue.	1,000.00	2,500.00	—
65	25,000 Marka	1.12.1920.	Pink.		-RARE-	
66	100,000 Marka	1.12.1920.	Yellow.		-RARE-	
1921 Series E Issue of 6% Interest						
67	1,000 Marka	1.2.1921.	Black.	500.00	1,000.00	—
68	5,000 Marka	1.2.1921.	Bluish gray.	850.00	1,500.00	—
69	10,000 Marka	1.2.1921.	Blue.	1,000.00	2,500.00	—
70	25,000 Marka	1.2.1921.	Pink.		-RARE-	
71	100,000 Marka	1.2.1921.	Yellow.		-RARE-	

* Each banknote above founding in specimen also. They are as right without difference in price and not marked in list as single position.

Cat	Denomination	Date	Description	VG	VF	Unc
Eesti Vabariigi Kassat(ht Republic of Estonia Treasury Note						
72 (39)	5 Penni	ND (1919).	Green.			
			a. Issued note.	1.00	2.00	5.00
			s. Specimen.	30.00	60.00	150.00
73 (40)	10 Penni	ND(1919).				
			a. Gray. Printing: Bergmann, Tartu.	5.00	10.00	25.00
			b. Brown. Printing: Riigi Tr(kikoda, Tallinn.	1.00	2.00	5.00
			s. Specimen.	30.00	60.00	150.00
74 (41)	20 Penni	ND (1919).	Yellow.			
			a. Issued note.	1.00	2.50	6.50
			s. Specimen.	15.00	35.00	50.00
75 (42)	50 Penni	1919.Blue.				
			a. Issued note.	1.50	4.00	12.50
			b. Proof. Black ovpt. on white paper.	—	150.00	250.00
			s. Specimen.	35.00	70.00	150.00
76 (43)	1 Marka	1919.	Brown-Yellowish.			
			a. Issued note.	1.50	4.00	12.50
			b. Proof. Black ovpt. on white paper.	—	100.00	150.00
			c. Proof. Green ovpt. on yellowship paper.	—	100.00	150.00
			s. Specimen.	35.00	70.00	150.00
77 (44)	3 Marka	1919.	Green.			
			a. Issued note.	3.00	7.00	20.00
			s. Specimen.	35.00	70.00	150.00
78 (45)	5 Marka	1919.	Blue. Thin or thick paper			
			a. Issued note.	3.50	7.50	30.00
			s. Specimen.	15.00	35.00	50.00
79 (46)	10 Marka	1919.	Brown			
			a. K(MME MARKA with blue border. Wmk : Light horizontal lines.	5.00	15.00	35.00
			b. K(MME MARKA with blue border. Wmk : Light vertical lines.	5.00	15.00	35.00

Cat	Denomination	Date	Description	VG	VF	Unc
			c. K(MME MARKA w/o border. Wmk : <i>Light horizontal lines.</i>	\$5.00	\$15.00	\$35.00
			d. K(MME MARKA w/o border. Wmk.: <i>Light vertical lines</i>	5.00	15.00	35.00
80 (47)	25 Marka	1919.	s. Specimen. Blackish purple and brown.	20.00	40.00	70.00
			a. Wmk.: <i>Horizontal wavy lines.</i>	8.00	25.00	50.00
			b. Wmk.: <i>Vertical wavy lines.</i>	8.00	25.00	50.00
81 (48)	100 Marka	1919. Brown.	s. Specimen.	20.00	40.00	75.00
			a. W/o serial # prefix letters. Wmk.: <i>Horizontal or vertical wavy lines.</i>	15.00	40.00	90.00
			b. SEERIA II.	15.00	40.00	90.00
			c. SEERIA III.	15.00	40.00	90.00
82 (49)	500 Marka	ND (1920-21).	s. Specimen. Bluish-green and violet	25.00	50.00	100.00
			a. W/o serial # prefix letters. (1920). Wmk.: 500.	25.00	75.00	200.00
			b. SEERIA II. (1920).	25.00	75.00	200.00
			c. SEERIA III (1920).	20.00	65.00	175.00
			d. SEERIA A. (1920). Wmk.: EV.	20.00	60.00	150.00
			e. SEERIA B. (1920).	15.00	50.00	125.00
			f. SEERIA D. (1921).	15.00	50.00	125.00
83 (50)	1,000 Marka	ND (1921).	s. Specimen. Green and brown. Wmk.: EV.	40.00	80.00	150.00
			a. W/o serial # prefix letters. (1920).	150.00	400.00	900.00
			b. SEERIA A. (1921).	150.00	400.00	900.00
			c. SEERIA B. (1921).	150.00	400.00	900.00
			s. Specimen.	100.00	350.00	700.00
1923 Issue						
84 (51)	100 Marka	1923.	Green and brown. Wmk.: EV.	20.00	60.00	150.00
			a. W/o series.	20.00	60.00	150.00
			b. SEERIA(series) A. (1927).	20.00	60.00	150.00
			s. Specimen.	40.00	80.00	150.00
85 (52)	500 Marka	1923.	Grayish-blue and brown. Wmk.: <i>Rhombic patterns.</i>			
			a. Issued note.	85.00	200.00	500.00
			s. Specimen.	85.00	200.00	500.00
Eesti Vabariigi Vahetust(ht Republic of Estonia Exchange Note 1922 Issue						
86 (53)	10 Marka	1922.	Pink and brown.			
			a. W/o serial # prefix letters. Wmk.: EV.	5.00	12.00	35.00
			b. Series A. Wmk.: Squares. (1924).	8.00	15.00	40.00
			s. Specimen.	20.00	40.00	90.00
87 (54)	25 Marka	1922.	Olive brown and green.			
			a. W/o serial # prefix letters. Wmk.: <i>Horizontal wavy lines.</i>	15.00	35.00	90.00
			b. Series A. Different sign. (1926).	30.00	60.00	150.00
			c. Series A. Wmk.: <i>Vertical wavy lines.</i> (1926).	10.00	25.00	75.00
			s. Specimen.	25.00	50.00	100.00
Eesti Pangat(ht Estonian Banknote 1919 - 1921 Issues						
88 (55)	50 Marka	1919.	Green. Wmk. Horizontal or vertical light lines.			
			a. Issued note.	25.00	50.00	100.00
			s. Specimen.	40.00	85.00	150.00

Cat	Denomination	Date	Description	VG	VF	Unc
89 (56)	100 Marka	1921.	Brown. Wmk: Horizontal or vertical light lines. a. Issued note.	\$30.00	\$80.00	\$150.00
			s. Specimen.	50.00	100.00	185.00
90 (57)	500 Marka	1921.	Green. Wmk: EV. a. Issued note.	200.00	500.00	—
			s. Specimen.	200.00	400.00	1,000.00
1922 - 1923 Issues						
91 (58)	100 Marka	1922	Brown and green. Wmk: Light and dark keys. a. Serial letter A.	70.00	180.00	350.00
			b. Serial letter B.	70.00	180.00	350.00
			c. Serial letter D.	70.00	180.00	350.00
			d. Serial letter E.	70.00	180.00	350.00
			s. Specimen.	70.00	150.00	300.00
92 (59)	1,000 Marka	1922.	Red and gray. Wmk: Light and dark keys. a. W/o serial letter.	100.00	300.00	600.00
			b. Serial letter A in black.	100.00	300.00	600.00
			c. Serial letter B in red.	150.00	400.00	750.00
			d. Serial letter B in black.	150.00	400.00	750.00
			e. Serial letter D in blue.	100.00	300.00	600.00
			f. Serial letter Aa 1927.	100.00	250.00	500.00
			s. Specimen.	100.00	250.00	450.00
93 (60)	5,000 Marka	1923. Blue, brown and green. Wmk: 5000, EV	a. Issued note.	1,500.00	2,500.00	—
			s. Specimen.	1,000.00	1,500.00	2,000.00
Eesti Vabariigi Kassat(ht (resumed) 1928 Provisional Issue						
94 (61)	1 Kroon on 100 Marka	ND.(1928-old date 1923).	Red ovpt. "ks kroon" on #5L.	15.00	45.00	150.00
			s. Specimen.	25.00	50.00	150.00
Eesti Pank Bank of Estonia 1928 - 35 Issue						
95 (62)	5 Krooni	1929.	Reddish brown. Wmk.: "5" between wavy lines. a. Issued note.	5.00	12.50	35.00
			s. Specimen.	15.00	25.00	45.00
96 (63)	10 Krooni	1928.	Blue and reddish brown. Wmk.: number "10" between wavy lines. a. Issued note.	3.50	10.00	30.00
			s. Specimen.	15.00	25.00	45.00
97 (64)	20 Krooni	1932.	Green and brown. Wmk. "20" between zigzag lines a. Issued note.	3.00	7.50	20.00
			s. Specimen.	10.00	20.00	35.00
98 (65)	50 Krooni	1929.	Brown. Wmk «Festi pank» and "L" a. Issued note.	6.50	15.00	40.00
			s. Specimen.	15.00	40.00	70.00
99 (66)	100 Krooni	1935. Blue. Wmk. "100" surrounded by oak leaves and acorns. a. Issued note.		10.00	30.00	75.00
			s. Specimen.	15.00	35.00	50.00
1937 Issue						
100 (67)	10 Krooni	1937.	Blue and reddish brown. Series A a. Issued note.	3.00	7.00	25.00
			s. Specimen.	10.00	20.00	35.00
1940 Issue						
101 (68)	10 Krooni	1940.	Blue and reddish brown. Series B a. Not issued. Finished printing.	—	175.00	350.00
			b. Not issued. Not finished printing. Back side printed only. Printed in full colors.			

Cat	Denomination	Date	Description	VG	VF	Unc
	Wide or narrow margins.	—	50.00	\$125.00		
			c. Not issued. Not finished printing. Back side printed only. Printed in two colors only. Wide or narrow margins.	—	\$65.00	\$150.00
			s. Specimen.	—	200.00	500.00
* Many notes above have few variants of specimens, but market only as one position.						
1991-92 Issue						
102 (69)	1 Kroon	1992.	Brownish black on yellow-orange & dull violet-brown unpt.			
			a. Issued note.	FV	FV	0.50
			s. Specimen.	—	—	45.00
103 (70)	2 Krooni	1992.	Black on lt. blue-violet and grayish green unpt.			
			a. Issued note.	FV	FV	0.75
			s. Specimen.	—	—	45.00
104 (71)	5 Krooni	1991(92), 1992 (94).	Black and tan on rn/c unpt.			
			a. 1991.	FV	FV	1.75
			b. 1992.	FV	FV	1.50
			s. Specimen.	—	—	60.00
105 (72)	10 Krooni	1991(92), 1992 (94).	Purple and red-violet on rn/c unpt.			
			a. 1991.	FV	FV	3.00
			b. 1992.	FV	FV	2.00
			s. Specimen.	—	—	60.00
106 (73)	25 Krooni	1991(92), 1992 (94).	Deep olive-green on rn/c unpt.			
			a. 1991.	FV	FV	6.50
			b. 1992.	FV	FV	4.50
			s. Specimen.	—	—	70.00
107 (74)	100 Krooni	1991 (92), 1992(94).	Black and deep blue on lt. blue and n/c unpt.			
			a. 1991.	FV	V	22.50
			b. 1992.	FV	FV	30.50
			s. Specimen.	—	—	85.00
108 (75)	500 Krooni	1991(93). Blue	black and purple on rn/c unpt.			
			a. Issued note.	FV	FV	80.00
			s. Specimen.	—	—	200.00
1994 Issue						
109 (76)	5 Krooni	1994(97). Like #104, but w/modified design.				
			a. Issued note.	FV	FV	1.25
			s. Specimen.	—	—	60.00
110 (77)	10 Krooni	1994(97). Like #105, but w/modified design.				
			a. Issued note.	FV	FV	2.00
			s. Specimen.	—	—	60.00
111 (78)	50 Krooni	1994(95). Green and black on m/c unpt.				
			a. Issued note.	FV	FV	10.00
			s. Specimen.	—	—	80.00
112 (79)	100 Krooni	1994(95). Like #107, but w/gray seal.				
			a. Issued note.	FV	FV	18.50
			s. Specimen.	—	—	85.00
113 (80)	500 Krooni	1994(95). Like #108, but w/dk.gray bank seal.				
			a. Issued note.	FV	FV	75.00
			s. Specimen.	—	—	200.00
1996 Issue						
114 (81)	500 Krooni	1996(97). Like #113, but w/hologram instead seal.				
			a. Issued note.	FV	FV	75.00
			s. Specimen.	—	—	200.00

Romana Acosta Banuelos— Trail Blazer and Role Model

by Jack H. Fisher, N.L.G., I.B.N.S. #421—Rights Reserved

A teenage single mother with two small children without money left a small Mexican mining town for the United States. She determined there was no future for her or her children in Mexico.

She and her children had the right as American citizens to enter the United States. She was born in the United States and her children had derivative citizenship through their mother.

Would it have been ridiculous for anyone to have predicted this teenager would in time be the founder and operator of a company with millions in annual sales and hundreds of employees, a community leader, president of a large bank and Treasurer of the United States? It would not be a ridiculous prediction in that she accomplished all of them and more. She is still president of the bank and president of the company.

Many individuals learning only that she crossed the Mexican—U.S. border as a poor teenage single mother might have asked many questions. Did she contribute anything to the United States? Were they supported as welfare recipients? Her story is one I believe should be known by everyone in the United States. She proved it is possible to achieve much in the United States even though the odds against such achievements might seem to be great.

She was born March 20, 1925 in Miami, Arizona. Her parents were Juan Francisco and Tera Lugo Acosta. They had four children. Romana was the only daughter. Her parents took her to Mexico when she was a small child.

Banuelos was raised and educated in Maguricaic, a small mining

town in the High Sierra in the state of Chihuahua, Mexico. She also lived in Cananea in the state of Sonora, Mexico.

She left Mexico at the age of 19 after a divorce that was reported to require her to assume the responsibility for the support of herself and her two small sons. She arrived in Los Angeles with no assets except her intelligence, will to succeed and faith in herself.

Banuelos took whatever jobs were available to her. Most of her work consisted of menial jobs. She worked long hours to earn enough to meet the basic living expenses.

She worked seven days each week as a general rule, but she always made time to be a mother to her children and be supportive in their school work and other activities.

Romana was 24 when she met and married Alexander Banuelos. Mrs. Banuelos decided some time later to start a tortilla business with her savings of \$400 as her start-up capital.

It was strictly a one woman business. She operated the only corn grinding machine. Then she made the tortillas. Mr. Banuelos contributed by working at outside employment.

She eventually involved the whole family in the operation of the

business, which included the daughter born to her and Mr. Banuelos.

This business grew and grew with Mrs. Banuelos as president. The company was named Romana Mexican Food Products Company. It has many millions of dollars in sales each year and provides employment for hundreds of employees.

Mrs. Banuelos recognized the need for a bank that could both understand and provide necessary banking services for Mexican—Americans and other minorities. It was as a result of her experiences she helped found the Pan American National Bank of East Los Angeles, California. The bank opened for business in 1964. This was about twenty years after she crossed the border to Los Angeles from Mexico with her children.

She became the chairperson of the board of directors of the bank. The bank prospered and grew. Mrs. Banuelos was elected president of the bank. She had extensive experience in all aspects of banking and bank operations. Mrs. Banuelos was also active in civic, charitable, community, Mexican—American, church and political organizations.

U.S. Treasurer Dorothy Andrews Elston Kabis died on July 3, 1971. The official release from the White House Press Secretary in September

Series 1969C \$1
Federal Reserve Note
autographed "To Jack
H. Fisher—Romana
Acosta Banuelos"
with signature
combination of
Treasurer Banuelos
and Secretary
Connally and with
special serial number
E2222220C





President Richard M. Nixon, Secretary of the Treasury John B. Connally and U.S. Treasurer Romana Acosta Banuelos at her swearing-in ceremony
Photograph courtesy of Nixon Papers — National Archives

1971 said:

"The President today announced his intention to nominate Mrs. Alexander (Romana) Banuelos to be Treasurer of the United States. Mrs. Banuelos would succeed Mrs. Dorothy Andrews (Elston) Kabis—Mrs. Banuelos would be responsible by law for the receipt, custody and disbursements of virtually all public moneys and for maintaining records of the sources and disposition of these funds. She would be the sixth woman and 34th person to hold the position."

President Nixon issued a subse-

quent statement stating: "It is with special pleasure that I have today nominated Romana A. Banuelos to be Treasurer of the United States. Since the tragic and untimely death of Dorothy Andrews Kabis on July 3, we have searched the country for a person of truly outstanding credentials and ability to succeed her as Treasurer. I was delighted to find such a person in Mrs. Banuelos. In her extraordinary successful career as a self made business woman, Mrs. Banuelos has displayed exceptional initiative, perseverance and skill. In addition,

as chairman of the Board of Directors of Pan American National Bank of East Los Angeles, which serves the Mexican—American community of that area, she has proven herself a highly able banker and she also contributed substantially to the development of the community."

She was confirmed by the Senate, resigned her position at the bank and was sworn in on December 17, 1971. She became the highest ranking Mexican—American in the executive branch.

Banuelos served with Secretary of the Treasury John B. Connally from December 17, 1971, until George P. Shultz became Secretary of the Treasury in 1972. She resigned in February 1974 to return to again devote her time and energy to her family, bank, business and community interests. Treasurers who succeeded her credit her with many improvements in the operation of the office of the Treasurer of the United States.

Collectors who desire to collect all of the denominations of notes issued with her facsimile signature will find that there were many issued. Her signature as Treasurer appears with Secretary Connally on Federal Reserve notes Series 1969C \$1 and Series 1969B \$5, \$10, \$20 and \$50. Series 1969D \$1 and Series 1969C \$5, \$10, \$20, \$50 and \$100 were issued with the signature combination of Treasurer Banuelos and Secretary Shultz. Illustrations for this article are Series 1969C \$1 autographed "To Jack H. Fisher—



Series 1969D \$1 Federal Reserve Note with signature combination of Treasurer Banuelos and Secretary Shultz with special series number of A11111111B



Series 1969C \$5 Federal Reserve Note with the signature combination of Treasury Banuelos and Secretary Shultz with special serial number E09999999C

Romana Acosta Banuelos" with special serial number E22222220C and Series 1969D \$1 with signature combination of Treasurer Banuelos and Secretary Shultz with special serial number of A11111111B.

Mrs. Banuelos promoted formal education to enable individuals to be more productive and self reliant. She founded and acts as trustee for a scholarship foundation to assist Mexican—American high school graduates to achieve a college education.

She also promotes that all individuals who have worked themselves up the economic and social ladders should assist others up these ladders.

Collectors should have at least one note in their collections with the signature of U.S. Treasurer Romana Acosta Banuelos. This very special lady is a memorable trail blazer and role model. She should be known to all Americans and immigrants as proof of the fact that opportunities are available to everyone in the wonderful United States.

The 1967 £20 Issue of the National Commercial Bank of Scotland

by Peter Symes, I.B.N.S. #4245

The National Commercial Bank of Scotland was formed in 1959 following the merger of the National Bank of Scotland and the Commercial Bank of Scotland. It was an extremely strong and successful enterprise, and ten years later in 1969 it merged with The Royal Bank of Scotland to form the National and Commercial Banking Group Limited. This organization acted as a holding company, with one of the subsidiaries being The Royal Bank of Scotland Limited (which later became The Royal Bank of Scotland plc).

Despite its short existence the National Commercial Bank of Scotland was prolific in its note issues, with nine notes being issued in the ten year period - three 1-pound notes, three 5-pound notes, and one each of the 10-, 20- and 100-pound notes. Initially notes in the denominations of 1, 5, 20 and 100 pounds were issued, and later issues reflected changes in color, size, design, and denomination.

Of the notes issued by the bank four had varieties—the second 1-pound note, the third 5-pound note, and the initial 20- and 100-pound notes. The 1-pound note issued in 1961 (D.6a-1) was altered in 1967 (D.6b-1) to accommodate sorting marks on the back of the note. (Reference numbers are from Douglas, 1986—see bibliography). This was followed in 1968 with alterations to the 5-pound note (D.7a-1) to accommodate sorting marks on the reverse, and due to the passage of time it also carried a change in signature (D.7b-1). These two varieties of the low denomina-

tion notes are quite straightforward, but what is more intriguing are the varieties of the 20- and 100-pound notes.

The 20- and 100-pound notes (D.3a-1 & D.4a-1) were part of the original issue for the National Commercial Bank, and served the Bank well for over seven years. However on 25 May 1967 the directors of the bank ordered a second printing of each of the high value denomination notes. What was peculiar about this order, was that the printing was to be undertaken by the security printers Thomas de la Rue & Company—a firm not previously used by the Bank.

One of the characteristics of the notes of the National Commercial Bank of Scotland, is that a variety of features from the notes of the constituent banks were used to produce their notes. In addition, both printers of the last issues of the constituent banks were involved in printing the first issue of the National Commercial Bank. The printer used by the Commercial Bank of Scotland prior to its merger was Bradbury Wilkinson & Co. Ltd. of New Malden, Surrey, and that by the National Bank of Scotland was Waterlow & Sons Limited, London. In what appears to be a gesture to accommodate obligations to both of these printing firms, the 1-pound notes of the new bank were printed by Bradbury Wilkinson, and the three higher denomination notes were printed by Waterlow & Sons.

While the commission for the reduction in size of the 1961 five pound note (D.5-1) went to Waterlow & Sons, all new issues by

the bank were printed by Bradbury Wilkinson. When the need for additional 20- and 100-pound notes became apparent, it was decided that rather than introduce new notes, an additional printing of each denomination would suffice. The commission for the additional notes was thus placed with Thomas de la Rue & Company as successor to Waterlow & Sons. De la Rue had taken over the security printing business of Waterlow & Sons in January 1961 and since de la Rue now held the printing plates for these notes it made sense that they should reprint the notes.

What has been an enigma with the de la Rue printings, is that no notes were known to have survived, although it is certain that they were printed. While lacking details on the 100-pound notes (it appears 15,000 notes were printed), it is known that 100,000 20-pound notes were printed with the serial numbers ranging from A350001 to A450000. The notes were identical to the Waterlow printing in all respects except for the date of issue (1st June, 1967), the printer's imprint, and the typeface for the serial numbers.

James Douglas in his *20th Century Scottish Banknotes—Volume 2* makes the following comment on this

printing:

"Although the records show that 3b-1 [the de la Rue 20-pound] was printed and issued in the number shown, no dealer or collector has seen it. Perhaps the notes were recalled and destroyed when the Bank became the Royal Bank Limited within a short time of the printing."

Douglas acknowledges the existence of a specimen note of this variety, and a specimen is held in the archives of The Royal Bank of Scotland. This note has the serial number "A00000" and the word "SPECIMEN" overprinted. The 1967 de la Rue varieties are not acknowledged in the *Standard Catalog of World Paper Money - volume 1* published by Krause Publications.

At least one example of a surviving note of this exists, and it would seem likely that there may be one or two more hidden away. The serial number of the known note indicates that this note was some 21,000 notes into the print run and it seems unlikely that it was plucked out by a souvenir hunter prior to destruction, (although this theory cannot be rejected).

Within the archives of The Royal Bank of Scotland there is no record to suggest that these notes were

especially withdrawn, or destroyed. What seems likely is that the directors of the National Commercial Bank of Scotland were planning ahead when they ordered the extra notes, but still had sufficient stock to last them for some time. In all probability they had sufficient to last them until 1969 when the merger with The Royal Bank of Scotland was completed.

Thus the expected need for the new notes was not met (or only just met), and at the time all notes of the National Commercial Bank were withdrawn, the de la Rue printings were also removed. If this was the case, then the 20-pound notes did circulate, but for the shortest possible time, in the smallest quantities, (although it would seem likely that the 100-pound notes may never have hit the streets). While the history of this printing may never be absolutely complete, it can now be recognized that at least one note has survived.

Bibliography:

Douglas, James (1986) *20th Century Scottish Banknotes—Volume 2, Banking Memorabilia*—Carlisle (1994) *Correspondence with the Assistant Manager, Archives—The Royal Bank of Scotland, Edinburgh*

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Bank Notes of PMR— The Transdiestr Moldavian Republic

by Thomas Augustsson, I.B.N.S. #LM-126

This article about bank notes of PMR is done with an educational purpose in a positive manner for general publishing. During the writing and research for this article, I have received some information that the issues about PMR and Moldova are of a sensitive nature for some people in the area. I will, as the author of this article, make an apology if someone still has some feelings over the political dimension of the Moldova/PMR issue. As a long time bank note collector, I still feel that is right to publish this article about an interesting subject, which has been quite difficult in getting the facts from a breakaway republic in the former USSR. I have some other projects in mind for some more articles about bank notes from breakaway republics and other more elusive subjects.

The Transdiestr Moldavian Republic (PMR) is situated along the eastern banks of the river Dniestr and only the Bendery district is on the other side of Dniestr. The capital is Tiraspol and it is populated by about 750.000 inhabitants in equal proportions by Russians, Ukrainians and Moldovans. The territory is about 29.900 sq.km. PMR has 3 official languages: Russian, Ukrainian and Moldovan which uses cyrillic letters (the only latinic language to do so). Mainly the Russian language is used by the people in spite of their ethnic heritage as non-Russians (Moldovans and Ukrainians), especially in the main cities (Tiraspol, Bendery, Dubossary and Rybnitsa). Despite the similarity with Romanian the people in PMR just say that they are speaking Moldovan. In Moldova itself the Moldovan language is spelled by latinic letters like the Romanian language. PMR was founded as a separate entity in 1990 when the USSR was on the way to dissolution and they were afraid to be left in Moldova, which could possibly join Romania afterwards. The external influence was obviously too small in the development of the separatist

republic and it depended on the mood among the people there. In 1991 after the failure of the coup attempt by some politicians and

generals who strongly wanted to turn the USSR back to a hardline communist country, the USSR was subsequently dissolved and PMR



PMR Notes with affixed stamps on earlier Soviet issues.

declared itself as an independent state as the other republics did. The dissolution of the USSR was not a cut off from Russia, but it was a cut off between the republics and from the center of the USSR power, Moscow. Tensions rose along the Dniestr river and finally after a provocation in Bendery an armed conflict broke out with hundreds of deaths in Bendery and Dubossary. A negotiation soon took place with Russia as a third part and the Russian 14th army under command of General Alexander Lebed acted as peacekeepers who separated the antagonists from each other.

Alexander Lebed is now a governor in Krasnoyarskiy Kray, and he is quite popular in Russia as he is a possible successor to Boris Yeltsin as Russian president. Tiraspol, the capital, was founded by an another Russian general during the wars against Turkey at the end of the 18th century. It was A. Suvorov who founded Tiraspol in 1792 after his armies forced the Turks from Bessarabia, which was the name of the Moldavian area at that time. PMR is today a self-styled republic with all the authority and territorial control which characterizes a totally independent state. Only international recognition is required. After PMR's independence it still used the USSR rubles of the series of 1961, 1991 and 1992 until January 1994, when they affixed stamps on the USSR notes depicting the historical Russian general A. Suvorov above the denomination (see the list of PMR notes). The denominations were 10, 25, 50, 100, 200, 500, 1000, 5000 and 10.000 rubles. Later in June 1994 new notes with affixed stamps were issued, and 5000 rubles on older USSR 5 rubles notes of 1961 and 1991 were also issued due to acute cash problems in PMR. In August 1994 a new issue printed in Russia by Goznak State Printing works reached PMR. The denominations were 50, 100, 200, 500, and 1000 rubles dated 1993, and shortly



Notes of PMR—1993-1994

afterwards the smallest denominations 1, 5 and 10 rubles dated 1994 were issued in September 1994. All these notes were a coupon issue which suffered a severe inflation due to the hard isolation of PMR when it was not recognized yet. In October 1994 the older Russian notes were no longer valid as currency in PMR, and later in June 1995 a new type of note was issued in PMR. A 1000 rubles bank note dated 1994 was equal to 100.000 rubles of coupons and this indicated a future currency reform which still

has not been done yet. In April 1996 a 50.000 rubles 1995 bank note which depicted Khmelnitskiy and Taras Shevchenko instead of General A. Suvorov was issued as a continuation to the 1000 rubles bank note from the year before.

The 50.000 rubles 1995 was equal to 500.000 rubles coupons. These 2 bank notes were printed in Germany as the only of the PMR issues to be done that way according to reports from PMR. The 50.000 rubles bank note is also the only one with a signature, by the governor of the

bank (Pridniestrovskiy Bank), Vyacheslav A. Zagryatskiy. In the beginning of 1995 the last note dated 1993 was issued, the 5000 rubles 1993 coupon issue, which was a continuation of the coupon series of 1993/94 printed in Moscow, Goznak State Printing Works. Later due to money shortages a 50.000 rubles coupon holograph overprint was issued and it was printed on the 5 rubles 1994 in Tiraspol for issue in June 1996. During 1996 3 different coupon overprints on 1, 5, and 10 rubles 1994 were made, and the new notes

carried the denominations 10.000, 50.000 and 100.000 rubles and were issued in August 1996. The inflation slowed down afterwards in 1997 after a new 500.000 rubles coupon was issued in June. The life in PMR is quite hard and it is not comfortable as it is in Western Europe at all and it has been harder than in Russia and Ukraine

For example due to its unrecognized status, the banks in PMR have only after 1994 gotten some corresponding accounts in Russian banks so their business life could reach the Russian market and that is a very

important issue too for the economic growth for the people in PMR. The rate of the PMR ruble is today about 900.000 rubles per US dollar. Offered in some lists recently are a series of 1, 5 and 10 rubles notes 1994 with a stamp affixed depicting the PMR map, but they were not issued by the bank (Pridniestrovskiy Bank) and are just fantasies made by unknown sources in Moldova and sold through Hungary and Romania. The notes of PMR are very common except for some of the first stamp affixed notes, 1000 rubles 1994 and 5000 rubles 1993.

The scarcest notes are:

- P.8 (200R.1991 w. stamp)
- P.10 (500R.1991 w. stamp)
- P.12 (1000R.1991 w. stamp)
- P.24 (5000R.1993)
- P.26 (1000R.1994).

The 1994 issue of 1, 5 and 10 rubles is indeed the most common notes of PMR and they can not be missed by any one.

The bank, Pridniestrovskiy Bank, was founded in December 22, 1992 in accordance to a decision made by the Supreme Council (Supreme Soviet) of PMR. The First Chairman of the board of the bank is now Eduard A. Kossovskiy, and the previous chairmen chronologically is Zagryatskiy, Borissov and Natakhin. The PMR ruble is now the only official currency in PMR and will be as long the current situation will carry on until its territorial status has been politically resolved. The people use by exchange mainly USD, DEM, UAH, RUR and MDL, but all these currencies are exchanged as foreign currencies without any exception. Moldovan Lei (MDL) is not excepted either.

The discussions on the future of PMR has been linked with the talks



Notes used in PMR with stamps on notes of Russia.



Paper money from PMR—through the 1997 issue of 500,000 notes.

with Moldova, and Moldova still insists on a reincorporation of PMR with certain autonomy inside Moldova. This was meant to start with an exchange from the PMR rubles to the Moldovan Lei, which in its turn has been denied by PMR due to their wishes to be still independent and Moldova has denied the terms stated by PMR, which has to be done before a reunification. It seems to be status

quo for awhile further. There are a number of similar cases around the world of unrecognized, de facto, independent states that are strong enough to defend themselves as Abkhazia and South Ossetia (from Georgia), Chechnya (from Russia), North Cyprus (from Cyprus) and at last Somaliland (from a broken apart Somalia). PMR is going to present itself on its own website during the fall of 1998 as most other

countries, both recognized and unrecognized, already have done.

At last I will acknowledge these people for supplying notes and knowledge for this article. Mr Michael Walker (I.B.N.S. #3331), Mr. Arunas Buga (I.B.N.S. #7712), Mr. Kent Ljungh (I.B.N.S. #3325) and especially Mr. Mikhail Istomin (I.B.N.S. #6811). The other source of knowledge is *Standard Catalog of World Paper Money* Vol. 33rd ed.

List of notes issued in PMR:

Note (P.no,denomination)	Year of issue	Description
Series 1a with affixed stamps depicting the russian General A. Suvorov. Stamps affixed locally at Tiraspol.		
P.1 10 rubles	(1994)	10 ruble stamp affixed on USSR 10 rubles 1961 (P.233).
P.2 10 rubles	(1994)	10 ruble stamp affixed on USSR 10 rubles 1991 (P.240)
P.3 25 rubles	(1994)	25 ruble stamp affixed on USSR 25 rubles 1961 (P.234)
P.4 50 rubles	(1994)	50 ruble stamp affixed on USSR 50 rubles 1991 (P.241)
P.5 50 rubles	(1994)	50 ruble stamp affixed on USSR 50 rubles 1992 (P.247)
P.6 100 rubles	(1994)	100 ruble stamp affixed on USSR 100 rubles 1991 (P.242)
P.7 100 rubles	(1994)	100 ruble stamp affixed on USSR 100 rubles 1991 (P.243)
P.8 200 rubles	(1994)	200 ruble stamp affixed on USSR 200 rubles 1991 (P.244)
P.9 200 rubles	(1994)	200 ruble stamp affixed on USSR 200 rubles 1992 (P.248)
P.10 500 rubles	(1994)	500 ruble stamp affixed on USSR 500 rubles 1991 (P.245)
P.11 500 rubles	(1994)	500 ruble stamp affixed on USSR 500 rubles 1992 (P.249)
P.12 1000 rubles	(1994)	1000 ruble stamp affixed on USSR 1000 rubles 1991 (P.246)
P.13 1000 rubles	(1994)	1000 ruble stamp affixed on USSR 1000 rubles 1992 (P.250)
P.14 5000 rubles	(1994)	5000 ruble stamp affixed on Russia 5000 rubles 1992 (P.251)
P.15 10.000 rubles	(1994)	10.000 ruble stamp affixed on Russia 10.000 rubles 1992 (P.252)

Series 1b with affixed stamps depicting the Russian General A. Suvorov. Stamps affixed locally at Tiraspol.

P.14A 5000 rubles	(1994)	5000 ruble stamp affixed on USSR 5 rubles 1961 (P.224)
P.14B 5000 rubles	(1994)	5000 ruble stamp affixed on USSR 5 rubles 1991 (P.239)

Series 2a coupons depicting A. Suvorov riding a horse at right on front and the parliament on back. Watermarked with brick-wall pattern no security thread. Printed in Moscow by Goznak.

P.19 50 rubles	1993(94)	Dark green
P.20 100 rubles	1993(94)	Dark brown
P.21 200 rubles	1993(94)	Dark purple
P.22 500 rubles	1993(94)	Dark blue
P.23 1000 rubles	1993(94)	Dark violet and dark lilac
P.24 5000 rubles	1993(95)	Black and dark green

Series 2b coupons depicting A. Suvorov at right on front and the parliament on back watermarked with brick-wall pattern no security thread. Printed in Moscow by Goznak.

P.16 1 ruble	1994	Green
P.17 5 rubles	1994	Blue
P.18 10 rubles	1994	Brown

Series 3 bank note depicting A. Suvorov at right on front and the parliament on back security thread and no watermark. Reported to have been printed in Germany.

P.26 1000 rubles	1994(95)	Blue and purple (= 100.000 rubles)
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Series 4 coupon holograph overprint on PMR P.17. Holograph affixed locally in Tiraspol.

P.27 50.000rubles	(1996)	Holograph label (24 mm) at upper left on front on P.17
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Series 5 bank note depicting Khmelniitskiy on front and T. Shevchenko and theatre on back no watermark with security thread. Governors signature (V.A. Zagryatskiy). Reported to have been printed in Germany.

P.28 50.000 rubles	1995(96)	Dark and light brown (= 500.000 rubles)
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Series 6 coupon overprints on P.16, P.17 and P.18 with 4 added zeroes to the denomination. The overprints are reported to have been done locally at Tiraspol.

P.29 10.000 rubles	1996	Overprint on PMR P.16
P.30 50.000 rubles	1996	Overprint on PMR P.17
P.31 100.000 rubles	1996	Overprint on PMR P.18

Series 7 coupon issue depicting A. Suvorov riding a horse at right on front and the parliament on back. Watermark looped pattern no security thread. Printed by Goznak, Moscow.

P.32 500.000 rubles	1997	Dark purple
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The Eurodollar

by Dr. Bryan Taylor

Currencies have been at the focus of the international economy in the past year. On the one hand, there have been currency collapses in many East Asian countries and in Russia, with the fear that these currency collapses could lead to a worldwide economic recession. On the other hand, in January 1999, members of the European Union will introduce the euro, which will replace national currencies in 2002.

It is my belief that there is a simple solution to the problems which currencies are causing the international economy. Within the next ten years the euro should be merged with the dollar to create a eurodollar, which would act as a single currency for both the United States and Europe, and eventually for the rest of the world.

I believe that history, economics and politics all point toward the benefit of moving toward a single international currency. To prove this point, I first provide a brief economic history of money and currencies, showing that whenever it has been politically and economically feasible, the world has moved toward a single currency. Next, we will look at the economic and political impact of a single currency, and we will see how a single currency would affect financial markets. Finally, we provide show how the United States and Europe can introduce a single currency for themselves, and eventually, for the rest of the world.

A History of Single Currencies

Whenever economic and political stability have enabled international trade to expand, attempts have been made to introduce a universal currency that meets the demands of trade. Because of the political benefits of introducing a universal

currency, a single monetary standard has usually followed the expansion of political power. The Roman Empire, the Chinese Empire, and the British Empire all established a single currency standard for the regions over which they ruled. Although there are economic reasons for having a universal currency, history suggests that politics, and not economics, has been the chief determinant of currency areas in the past and today.

The first attempts to create an international currency for Europe occurred in 1800. The German Zollverein was introduced in 1834 and the German currencies were consolidated into the mark in 1873. The Latin Monetary Union was established in 1865, and lasted until 1914, with France, Belgium, Switzerland and Italy as charter members. Each country agreed to mint coins to a single standard that would be accepted as legal tender by government offices in any of the member countries.

The relative success of the Latin Monetary Union led to the International Monetary Conference of 1867, which tried to create a single monetary standard for Europe and the United States by minting a common coin equal to 25 French francs, 5 U.S. dollars and 1 British pound; however, the idea fell through. Without a single European government or international currency agreement, the gold standard was the closest the world could get to a universal currency. Currencies were fixed to gold, and gold fixed currencies to each other. The result was the virtual elimination of currency fluctuations among the world's major currencies between the 1870s and 1914 when World War I forced countries to suspend their

currency conversion.

Despite numerous attempts to stabilize the international financial system after World War I, any success was only temporary. The Bretton Woods agreement established a dollar standard to replace the gold standard. The value of the dollar was fixed to gold at \$35 to the ounce, and the world's currencies were fixed to the dollar. Exchange rates were fixed in the short run, but flexible in the long run. By the early 1970s, however, the world had changed dramatically from 1944, and in 1973, Bretton Woods collapsed. Flexible exchange rates replaced system of the fixed exchange rates.

The current push for monetary union in Europe began with the Delors report of 1988, which advocated a gradual move toward a single currency. This was the basis for the Maastricht Treaty, signed in 1992, which set the timetable for the move to a single currency by January 1, 1999.

There have been other attempts to form currency unions since World War II, and the record shows that currency unions have succeeded in two cases. The first has been when a small country tied its currency to a larger country's currency, and second when several countries gave up control over their monetary policy to a supranational central bank. Belgium and Luxembourg have been in a currency union since World War II. Similarly, Swaziland, Lesotho and Namibia have all tied their currencies to the South African Rand.

Only two multinational currency unions have worked since World War II. The smaller success story has occurred among the islands of the East Caribbean, which has contin-

ued since the British Caribbean Currency Board was established in 1950. The most successful currency union has been the *Communaute Financiere Africaine* (CFA) which has continued a successful currency union among its members since the former French colonies gained their independence in the early 1960s. Fourteen countries in west and in central Africa share the CFA franc.

In countries that do not share a single currency, economic necessity and technological change have pushed the world toward a single monetary standard. US dollars are accepted almost everywhere. It has been estimated that about half the United States' outstanding currency, and the majority of its \$100 bills, are held outside of the United States.

Technology has unified the world's currencies in a way that is fundamentally different from either the era of the gold standard or from Bretton Woods. Over 1.5 trillion dollars in currency is traded every day or about \$300 for every person on the planet every single day. Currency crises can lead to, and can produce, recessions and political change. Given this, it is not difficult to imagine the massive savings that could occur by the introduction of a universal currency.

In short, history shows a continuous desire to move toward a single currency when such a change is economically and politically feasible. The reason is simple, the benefits of having a common currency exceed the costs. Though political trends have been moved toward greater plurality in the world, finance, technology and economics have moved toward greater integration. Yet, there is no reason to believe that monetary integration in the form of a single currency could not coexist with political plurality.

The Economics of a Single Currency

The introduction to a single currency for the United States and Europe will produce both economic benefits and economic costs. On

average, the net economic benefits for society should exceed the costs.

The theory of optimum currency areas was first elaborated by Robert Mundell back in the 1960s. The benefit of having different exchange rates between countries is that they help countries adjust to asymmetric economic shocks. A single currency eliminates the ability to adjust prices between different economic regions through changes in the exchange rate. Consequently, economic adjustments must be made in one of three ways.

First, labor must be mobile so workers can move from an area suffering from recession to one that is enjoying an economic boom. Second, wages and prices must be flexible in order that the economy can respond to changes in supply and demand. Third, there must be some way of transferring resources to the country or region which is in dire economic straits in order to help it recover from its recession. Given these three criteria, it is unlikely that the United States and Europe would fit Mundell's definition of an optimum currency area. However, it is also unlikely that many countries that have a single currency, such as the former Soviet Union, China, India or Italy are optimum currency areas. No government in modern times has allowed different currencies to circulate within its borders, regardless of any economic benefits that would occur.

The real question, however, is whether having a single currency for the United States and Europe would be more efficient than having a multitude of currencies. Whether the United States and Europe move on to a single currency will be determined by the net political and economic benefits that come from introducing a Eurodollar.

Money is a public good. If the government provides the coin of the realm, then society does not have to incur the costs of agreeing on a standard for carrying out economic activity. Having a single currency for

the United States makes economic transactions easier than having a different currency in every state of the union. There are several reasons why a single currency increases economic efficiency.

First, a single currency increases the transparency of prices. Whether you buy or sell goods in New Hampshire or in California, consumers can compare price in the United States in a single currency. If you are in Europe, and you are trying to find the best price, you will have to compare prices in fourteen different currencies.

Second, a single currency reduces the transaction costs of buying and selling goods because you don't have to convert money from one currency to another. Multinational corporations, which operate in ten or twenty different currencies, would see a large decrease in the cost of managing revenues and costs would be reduced dramatically.

Third, a single currency would eliminate exchange rate risk among the countries that shared the currency. Foreign exchange risks and the cost of hedging these risks are a major cost of multinational corporations' operations. Having a single currency eliminates foreign exchange risk as companies that operate exclusively in the United States already know.

Fourth, when a currency union exists, countries can no longer use devaluations as part of their economic policy to gain an advantage over other countries.

Fifth, because the Central Bank which oversees the currency union is not controlled by a single government, it will be easier for the Central Bank to focus on its primary objective—to control prices and fight inflation.

Although there are many economic benefits from a single currency, there are also costs. The primary benefits of a single currency are microeconomic. The single currency enables individuals and businesses to carry out economic

transactions more efficiently. There are also macroeconomic benefits from having a single currency. A single currency encourages international trade, and reduces the disruptions that result from currency fluctuations. Nevertheless, most of the costs of having a single currency are macroeconomic and political, and there are several important costs that nation sharing a common currency incur.

First, a single currency forces a country to forgo an independent monetary policy. After the currency union begins, the country's monetary policy is determined by the supranational central bank and not by the domestic central bank. This is why the theory of optimal currency areas emphasizes the importance of flexible prices, labor mobility and fiscal transfers. Because flexible prices and labor mobility become more important when a currency union exists, governments have an incentive to make markets work more efficiently.

A second effect of the currency union is less regional economic differentiation. The Federal Reserve in the United States cannot lower interest rates in one part of the United States which is in a recession while simultaneously raising interest rates in another part of the country which is booming. Interest rates and prices become similar throughout most of the currency area.

Third, there are also political costs to a currency area. If the government loses control over monetary policy to the supranational central bank, politicians are limited to using fiscal policy to influence the macroeconomy.

The primary question we want to address here is whether a single currency for the United States and Europe would be more efficient than multiple currencies. Some would argue that the main difference between a currency union for the United States and a currency union for the United States and Europe

would be the inability to use fiscal transfers to offset asynchronous regional economic cycles between the United States and Europe. However, special funds could be set up to address this problem.

Another benefit of introducing a single currency would be that individuals and corporations would have greater economic choice. The single currency would encourage trade which could in turn place pressure on governments to reduce the barriers to trade that currently exist between countries, and force governments to reduce structural barriers to trade. The market reforms that will inevitably follow from the introduction of a single currency should be included in the list of benefits that a eurodollar would provide.

The Political Economy of the Eurodollar

Were the introduction of a single currency for Europe and the United States a purely economic concern, a eurodollar and a supranational Global Reserve Bank probably would have been introduced long ago, because the economic benefits of a single currency exceed the costs.

Even if economics and history provide convincing arguments for the introduction of a single currency for the United States and Europe, or for the rest of the world, political factors have been and will continue to be the primary barrier to the introduction of a single currency. This section will focus on the political problems of establishing a currency union, and of establishing a supranational Global Reserve Bank to oversee the currency union. Many people already believe that central banks, which are independent but accountable to their governments, have too much power already, and ceding power to a supranational central bank would increase the central bank's power even more. In order for governments to be willing to cede this power, they must believe that the

benefits of a single currency will exceed the costs.

The process of introducing a single currency has been difficult enough in Europe, which has carried out multinational cooperation for decades. Getting the United States and Europe to agree on a single currency will be even more difficult. The United States was one of the last developed countries to have a central bank, and only in the past few years has the United States allowed nationwide banking, something which has been taken for granted in every other country in the world for most of this century. The United States' willingness to participate in international economic organizations is evidenced by its membership in the WTO, the IMF, the World Bank and NAFTA.

The primary political reason for opposing a supranational Central Bank would be the loss of economic sovereignty that would occur. However, it is important to differentiate between independence, accountability, and political control. Even though it would be a supranational agency, the Global Reserve Bank would never have complete independence from domestic political control. It would be accountable to the countries that would give the GRB its power. If the Global Reserve Bank forsook its accountability and acted against the interests of the United States, the US could leave the currency union just as some French African countries have left the CFA franc currency union. The threat of exit would force the GRB to remain accountable.

The basis of democracy is a system of checks and balances, which limits the powers of each branch of government. Although members of the Federal Reserve have a large degree of freedom from political influence, Congress must approve Federal Reserve appointees, and the appointees are subject to impeachment. Similar control over appointees to the Global Reserve Bank would be necessary

for the U.S. Congress to approve US membership. The Global Reserve Bank can be both independent and accountable. The two are not mutually exclusive.

In some ways, it would be easier to establish an independent, supranational Central Bank than to establish other supranational agencies. First, by definition, the Federal Reserve is supposed to be independent of political influence on a day-to-day basis. Second, because the Federal Reserve makes a profit from the reserves that are deposited with it by banks, it does not require any Federal funding. Third, the Federal Reserve has coordinated its actions with other central banks in the past. The Global Reserve Bank would institutionalize this cooperation. Fourth, by their very nature, financial markets are international, and the dollar is an international currency with about half of U.S. currency currently outside of the United States. A Global Reserve Bank would probably make policy coordination between the world's central banks easier than it is today.

A final economic cost of the currency union would be that the United States would no longer be able to issue bonds in its own currency. Given the credit history of the United States, there would be few worries about default through non-payment, and the introduction of a eurodollar could reduce the risk to bond holders because the government could no longer default through inflation.

One way of understanding the future debate over the eurodollar will be to look at which interest groups will come out in favor of a currency union and which will oppose the currency union. In the case of a eurodollar currency union, direct losers would be few. Although there might be ideological opposition, economic opposition would come mainly from firms that would fear that the currency union would favor large multinationals at

their expense.

The introduction of a eurodollar would also have political repercussions outside of the United States. Many European countries found it difficult to convince their citizens to give up their own domestic currency for one controlled by the European Central Bank. Convincing Europeans to give up their currency for one jointly controlled by Europeans and Americans might be even more difficult.

Outside of Europe, the introduction of the single currency would produce a group of insiders who were part of the world's leading currency, and outsiders who were not. The world could become divided between eurodollar countries and everyone else. For this reason, arrangements would have to be made for countries outside of Europe and North America to join the eurodollar bloc.

Once the transition to a single currency for Europe and the United States was made, the transition to a single currency for the entire world could come with a speed that might surprise many. The world might easily be moving from having almost 200 currencies today to having one within a decade, and twenty-five years from now, historians would wonder why it took so long to eliminate the Babel of currencies which existed in the twentieth century.

The fear that economic integration inevitably leads to greater political integration is unfounded. In fact, the opposite is probably true. Economic unity can coexist with and support political diversity. Countries which have been part of the Deutsche Mark bloc (Denmark, Netherlands, Belgium, Luxembourg, France, Switzerland, Austria) have seen no reduction in political freedom as a result of linking their currency to the Mark. In some ways, having a currency union could enhance political sovereignty since it would reduce the role of monetary policy in politics.

One benefit of a currency union between the United States and Europe would be that it could strengthen the euro. Many Europeans fear that the euro could fail, but if the euro were seen as an intermediate step on the path to a currency union between the United States and Europe, many reservations about the euro could be removed.

Greater financial and economic integration within the world could also reduce the likelihood of conflict between countries. With a single currency being used throughout the world, and multinational corporations operating in dozens or even a hundred different countries, the potential for war due to economic reasons would be reduced substantially. This fact has been a driving force behind the economic integration of Europe since World War II.

The Impact of the Eurodollar on Financial Markets and on Banking

The greatest direct impact of the introduction of a eurodollar would fall on financial markets, and particularly on foreign exchange. Currency markets transact over \$1 trillion in foreign exchange operations every day. The introduction of a eurodollar would dramatically reduce international currency transactions in the spot market, the futures market, swap market and forward markets. The need for currency hedging between the United States and Europe would be eliminated overnight. Moreover, once a eurodollar was introduced, it would become the principal, perhaps the only, reserve currency in the world.

One consequence of introducing a eurodollar would be the need to create a central bank, perhaps to be called the Global Reserve Bank (GRB), which would oversee the currency union. The Global Reserve Bank would probably be modeled on the Federal Reserve Bank. The Global Reserve Bank would build on the foundations of existing central banks to link the banks of all

member countries together.

At the Fed, policy is centered in the Federal Open Market Committee with the Federal Reserve Bank of New York carrying out the policy actions of the FOMC. The Global Reserve Bank's version of the FOMC could include twelve members. Six members would come from the GRB (one of whom would be the Chairman), three from United States district banks (one of whom would be from New York), and three from European central banks. Europeans could rotate their positions among different countries as they do now.

In addition to running monetary policy, the Federal Reserve in the United States plays an important role in regulating the banking system. The Comptroller of the Currency charters national banks, the FDIC provides deposit insurance that is backed by the full faith and credit of the United States government, and the Fed supervises banks. Countries would have to meet common standards for bank supervision and deposit insurance, which would be similar to the standards that currently exist in the United States. Banking regulations would have to be rewritten in both the United States and in Europe to harmonize them with each other. International accounting and transparency standards for countries that would be part of the eurodollar bloc would have to be applied in all member countries.

These rules would be applied to other countries that wanted to join the Eurodollar. Although countries would be free to link their currency to the eurodollar as Argentina has to the dollar, joining the eurodollar bloc would entail agreeing to the same regulatory standards as occur within the United States and European countries.

The globalization of financial markets, which would occur in banking, would extend to stock and futures markets. World stock markets would become more integrated because the single currency would make it easier to trade stocks on

multiple exchanges. Firms that did an initial public offering or a secondary offering could offer shares in both the United States and Europe giving them a larger capital base to draw upon.

The savings to corporations and to individuals of introducing a single currency would be enormous, both in terms of the costs of carrying out international economic activities, and in the reduction in foreign exchange risk that would occur. Corporations would see a virtual elimination of transaction risk, economic risk and translation risk overnight.

It should be obvious that foreign currency markets are expensive. Governments force corporations to spend billions of dollars each year dealing with the consequences of operating in almost 200 currencies worldwide. Introducing a single currency for the United States and Europe would go a long way toward reducing these costs for corporations and for individuals.

A Timetable for the Introduction of a Eurodollar

Though the economic benefits of a single currency have long been obvious from a purely theoretical point of view, no currency for the entire world has been introduced until now because the political and economic costs of making this change have been too great. The real problem is, how do you go from having almost 200 currencies to having only one?

If there were a single world government, there would also be a single world currency, but a single world government is neither likely to occur, nor desirable. The current global financial crisis has made a single currency more feasible, because some people are beginning to question the efficiency of the current exchange rate system.

What is unique about the current world economic and financial situation is that for several reasons, it is now possible to convert to a single currency for the United States and Europe, and the rest of the world at a minimal economic cost.

First, financial markets throughout the world have become increasingly integrated. Financial firms span the globe and international transactions increase annually. In a world that is brought closer together everyday through airplanes, telecommunications and the Internet, having almost 200 different currencies seems an absurd, inefficient anachronism. In our opinion, the economic cost of maintaining almost 200 national currencies exceeds the cost of converting to a single currency.

The introduction of the euro enables the world to make the first step toward a single currency for the United States and Europe. The dollar and the euro could be linked together to form a single currency at a 1:1 parity with each other. Linking the dollar and the euro would be a relatively simple step compared with creating the euro out of the eleven currencies that preceded it.

The euro will be introduced on January 1, 1999 in accordance with the Maastricht treaty. Participating countries will fix their domestic currencies to the Euro, and after that, their currencies will not be allowed to fluctuate against the euro or against each other. The European Central Bank will begin running the monetary policy of the countries which are members of the euro. On July 1, 2002, the German mark, French franc, Italian lira and other currencies will cease to exist.

The introduction of the euro simplifies the transition to a eurodollar in a number of ways. First, once the euro has been introduced, it reduces the cost of joining Europe's currencies to the U.S. dollar because these currencies have already made the transition to a single currency. Second, it introduces the technology that is necessary to make the transition.

Third, the rough similarity in the value of the euro and the dollar means that the two currencies could be set at par to one another. Since one dollar is worth less than a Euro,

this will put the United States at a disadvantage because it would automatically raise the prices of U.S. goods relative to European goods. However, finding a conversion rate other than par would probably make linking the currencies almost impossible. After the link is established, prices of goods will gradually adjust to insure that goods in the United States and Europe are priced similarly.

The earliest date which the euro and the dollar could be linked together at a 1:1 ratio would be January 1, 2003. The initial goal would be to establish the eurodollar as a single currency, rather than to eliminate the euro and the dollar altogether. Time would be needed to establish confidence in the new currency.

The other change that would occur on January 1, 2003 would be that the Federal Reserve Bank and the European Central Bank would begin cooperating with one another and would lay the foundations for the Global Reserve Bank, which would replace them. Similar ties would be established between other government agencies in the United States and Europe, which oversee financial markets and would be affected by the introduction of the single currency. Corporations would also begin preparing for operating their financial accounts in a single currency.

The eurodollar could be established as the legal tender of all member countries two years later on January 1, 2005. The GRB would take control of monetary policy for member countries on this date, and the regional Federal Reserves in the United States and European central banks would henceforward carry out the policies of the Global Reserve Bank.

The third step would begin after the eurodollar and the Global Reserve Bank had been firmly established. In this phase, other countries would be allowed to join the eurodollar bloc and use the

eurodollar as their legal tender currency. Every country that wanted to join the eurodollar bloc would have to go through a two-year probationary period.

During this time period, the country would have to set up a currency board and fully back its currency with Eurodollars, as Hong Kong and Argentina do today with the US dollar. During this probationary period, the country would have to link its currency to the dollar and maintain that link. Second, each country would have to allow the GRB and other agencies which oversaw the financial system in the United States and Europe to establish regulatory control over the financial institutions within its own country. Third, each country would have to agree to strict limitations on government deficits and other aspects of fiscal policy that could jeopardize participation in the eurodollar bloc. If the country had managed to maintain a stable link to the eurodollar for two years, and if it had met all the regulatory requirements of the Global Reserve Bank and its sister agencies, the country would be allowed to introduce the eurodollar as its legal tender currency.

Non-members could be allowed to link their currency to the eurodollar beginning on January 1, 2005 when the eurodollar would become legal tender in Europe and the United States. Countries would not be allowed to introduce the eurodollar as their currency until January 1, 2007.

If a Eurodollar were introduced, what would the currency look like?

There are three possibilities. First, each country could continue to print their own currency, even though the currencies would be linked to each other. This solution, however, would defeat the purpose of having a single currency, and would make it difficult to spend currencies in different countries that were members of the single currency area.

Second, a single set of notes could be printed for the entire currency area. The new euro currency falls into this category. A single set of notes will circulate throughout the currency area. Members of the French Africa and East Caribbean currency areas have provided a similar solution; however, they mark the countries of origin by printing different letters on their currencies. Even though the notes are printed for different countries, they are legal tender in all member countries. Of course, producing a homogeneous set of notes for the United States and Europe would not be a very interesting solution for collectors of bank notes!

This leads to a third solution which could both provide some similarity in bank notes while preserving some independence of design. The new Bosnian convertible mark notes provide an interesting alternative. Because of the conflict between Serbs and Croats, two versions of each denomination has been printed. Each note has one version with a Serb in the portrait, and the other version has a Croat in the portrait.

French Indochina faced a similar situation when it issued separate notes for Laos, Cambodia and Vietnam (Pick 93-109). Each denomination had the same face, but different backs were printed for the notes for Laos, Cambodia and Vietnam. A similar solution could be used for eurodollar notes.

One alternative would be to have a common design for the notes, but American notes could retain pictures of the presidents, British notes could have the queen, and European notes could have famous Europeans on their notes. The other alternative would be to have a common face, but different reverses for the United States and Europe.

American notes would at last become colorful, and the new euro notes could lose their bland, generic homogeneity. The variety would

also reassure bank note collectors that a single currency would not sound the death knell of bank note collecting.

Conclusion

For the first time since the world moved to a system of flexible exchange rates back in 1973, it is possible to establish a single currency for Europe, the United States, and possibly for the rest of the world. The eurodollar would move beyond Bretton Woods and the Gold Standard by establishing a single currency rather than a system of fixed exchange rates as had existed before.

Conditions are ripe for this transition. The introduction of the euro has created the momentum to move to change to a single currency. The technology for making this change has been introduced in Europe, and because of the rough parity between the euro and the dollar, the transition to a single currency for Europe and the United States could be made at a minimal cost.

The only condition that is lacking is the political will to make this change. As with the euro in Europe, making the transition will require strong leadership in both the United States and in Europe to see through the transition to a single currency. At some point in the near future, people will see that the benefits of having a single currency far outweigh the costs, and people will begin to ask if we can afford not to have a single currency. At that point, the single currency will become a political and economic fait accompli, and a world that has almost 200 currencies will be seen as an inefficient anachronism.

The Kings of Thailand on Bank Notes

by Henry B. Heath, I.B.N.S. #3123

Historical Links

From origins in western China, the Thai people were forced out of their Nanchao kingdom by a Mongol invasion (1253) and under a resolute leadership infiltrated into and occupied the Malay peninsula and a large part of the fertile plains of the Chao Phraya River. By the 14th century it had developed into a strong and independent nation under its king, Rama Tibodi, who founded the capital city of Ayutthaya. Siam, as the nation became known, subjugated the neighboring Cambodian Khmer empire, sacked its capital city, Angkor (1431) and from them adopted the Khmer-Hindu concept of a "god-king" (*deva raja*) with absolute power of life and death over his people. The country prospered and its wealth attracted not only Asian traders but also the merchant venturers of Portugal (1511) and later those from the Netherlands, Britain, Spain. The French not only sent traders but also zealous missionaries whose vigorous conversion to Christianity of the Buddhist Siamese was considered excessive leading to their expulsion (1688) and a closing of relations with the European powers. By the 16th century the country had firmly adopted the Buddhist religion and had become fiercely independent making it an attractive prize for its Burmese (Myanmar) neighbors. In 1569, Ayutthaya was attacked by a Burmese force and, although it fully recovered, the threat from Burma remained and the city was again attacked and sacked in 1767 and the royal family deported to Burma. Burmese rule of Siam was ended by a Thai uprising led by General Phraya

Taksin (1734-1782) who recaptured the lost territory and proclaimed himself King of Siam, but the kingship was short-lived, Taksin was deposed and one of his able commanders, General Chao Phraya Chakri, assumed the throne. He became the first Thai king of the Chakri dynasty which is still in power.

The Chakri Dynasty

General Chao Phra-ya Chakri (1737-1809) was a former provincial judge who became a ruthless military commander. After acceding to the Thai throne as Rama I, he promptly had his predecessor executed. He finally drove out the Burmese invaders, moved the country's capital from Thon Bun to Bangkok and his reign (1782-1809) saw the reestablishment of the military prestige and cultural heritage of Siam. Rama II (1768-1824) restored relations with England. He was an accomplished author and poet and a patron of the arts. Rama III (d. 1851) succeeded to the throne and reigned 1824-51. He opened up the country to foreign trade signing treaties with Britain and the USA. Rama IV Mongkut (1804-1868) reigned 1851-68, was the son of Rama II and spent his early life as a monk. He realized that the absolute power of the earlier kings could not be maintained and sought accommodation with the European powers. He relinquished Cambodia to the French. His actions saved Siam from being colonized by any western power. Rama V Chulalongkorn (1853-1910) was the son of Rama IV and ruled under a regency (1868-73). He was great reformer who abolished the feudal



King Rama IX as a young man P72 (1948)



King Rama IX slightly older P74 (1955)

system and slavery. His reorganization of the government, education, the legal and monetary systems and communications were based on European practice. He was forced to hand over the Thai controlled western provinces of Cambodia to France (1907) and four Malay states to Britain (1909). Rama VI Vajiravudh, Vajiravudh (1881-1925) was the son of Rama V and reigned 1910-25. He continued and extended the reforms initiated by his father. He founded the Chulalongkorn University (1916) and was himself an author and playwright. He successfully resisted a move to impose a constitution restructuring his powers. He

supported the Allies during World War I. Rama VII Prajadhipok (1893-1941) was the brother of Rama VI. He was the last of the absolute monarchs who reigned 1925-35 during which he was temporarily dethroned following a coup d'état. The government became dominated by a military junta and he abdicated (1935) and went to live in England. Rama VIII Ananda Mahidol (1925-1946), the nephew of Rama VII, was chosen by the military junta to succeed and reigned 1935-46. During World War II he was allied to Japan, declared war against Britain and the USA and saw Japanese troops occupying his country during the

hostilities. He was mysteriously shot and killed in his room (1946) and was succeeded by his younger brother who became Rama IX Bhumiphol Adulyadej. Since 1946 he has been the constitutional monarch of Thailand.

Bank Notes in Thailand (called Siam until 1939).

Although bank notes issued by the Grand Treasury were circulating in Thailand since 1853, it was not until the 1934-35 issue that the portrait of King Rama VII was used on the face of the 1, 5, 10 and 20 baht notes. The earlier notes between 1898 and 1903 were issued by the Bangkok branch of foreign banks operating in the



King Rama IX in state robes P83 (1968-78)



King Rama IX in uniform with medals P87 (1980)



King Rama IX in dress uniform with medals. P88 (1981)



King Rama IX in uniform and state robes P94 (1992)

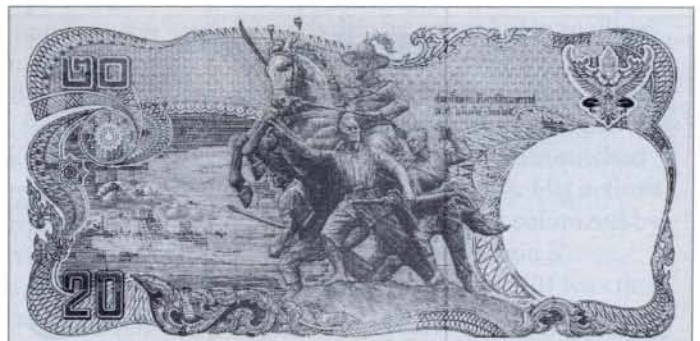
country. These included the Chartered Bank of India, Australia and China, the Hong Kong and Shanghai Banking Corporation and the *Banque de L'Indochine*. All notes issued during this period carry the Thai royal coat of arms. Since 1934 most notes issued by the Royal Thailand Treasury, the government of Thailand (during the Japanese occupation 1942-44) or the Bank of Thailand have carried a portrait of the monarch. These include: Rama VII Prajadhipok also called Ohrapokkiao. He was born in Bangkok in 1893 and unexpectedly succeeded his brother, King Vajiravudh, who died in 1925. Prajadhipok had intended to follow a military career and had been educated at Eton and the Royal Military Academy at Woolwich, England. Unfortunately his liberal policies were constrained by senior members of the royal household. A period of stagnation led to the Thai revolution (1932) which ended the long period of absolute monarchy. The institution of a constitutional

monarchy was welcomed by King Rama VII, but his rule was made largely ineffectual by a powerful military administration. He abdicated and died in exile in England.

Rama VIII Ananda Mahidol was born in Heidelberg, Germany in 1946. He was the elder son of Prince Mahidol and Princess Sangwan. The Prince was a medical student at Harvard University when he met and married a Thai student nurse, Sangwan. Ananda Mahidol was a ten year old student in Switzerland when he was chosen to succeed his uncle King Prajadhipok, Rama VII (1935), his father having died earlier of a malaria while serving as a doctor in northern Thailand. World War II prevented his return to Thailand so that he did not take up his role as a constitutional monarch until 1946 following the seven year regency of Nai Pridi Phanomyong. During that period he continued his studies in Switzerland under the care of his mother. Then followed what became one of the most traumatic events in modern Thai history. Early on the

morning of June 9th, 1946 King Rama VIII was found dead in his bedroom, having been shot. The culprit(s) have never been found and officially it was reported that he had had a gun accident. The mayhem which ensued weakened the monarchy and hastened the return of a military junta led by General Luang Pibul Songgram.

Rama IX Bhumiphol Adulyadej (or Ohumiphon Adunlayadet), the present King of Thailand, is the grandson of King Chulalongkorn, Rama V. He is the second son of Prince Mahidol and Princess Sangwan and was born in Cambridge, Mass., while his father was studying medicine at Harvard University. He was studying engineering at Lausanne University when he succeeded to the throne following the sudden death of his elder brother Ananda Mahidol, Rama VIII. After his accession he returned to Switzerland, completed his studies and graduated. He married Princess Sirikit Kitiyakara (1950) and was crowned in Bangkok shortly after

King Rama IX in Field Marshal's uniform P99 (1996)
Plastic note with shadow portrait of King in clear part.

Statue of King Taksin on a rearing steed. P88 (back) 1981



Statue of King Rama VII enthroned P94 (1992)

Statue of King Narasuan The Great on an elephant
P89 (back) (1978)

wards. As a constitutional monarch, Rama IX has no political power being strictly controlled by the powerful military junta, although he is the Head of State and Commander-in-Chief of the armed forces and exercises considerable influence. He is, however, a powerful symbol of the Thai nation who fulfils a significant ceremonial role and successfully maintains a balance of power between conflicting interests of the monarchy, the military and the people. On several occasions he has played an important part in restoring confidence in the government and following pro-democracy student demonstrations his intervention was significant, although his actions were criticized as being political. He enjoys considerable public popularity through his royal "projects," over his concerns for the poor and his vigorous fight against drug farmers. He always maintained a very close relationship with his very popular mother, the Princess Mother Sangwan (1900-1995) who inspired both loyalty and devotion throughout Thailand. He celebrated his golden jubilee as monarch (June

1998), being the longest reigning monarch in the world. His only son, Crown Prince Vajiralongkorn (b. 1952) is his designated successor.

Four other former monarchs are also celebrated on current bank notes, though as pictures of statues rather than formal portraits. These include: Narasuan (known as The Great) (c.1555-1605), King of Siam (1590-1605). He was the son of King Maha Dhammaraja and owed allegiance to Burma as governor of Phitsanulok province (1571). He broke his feudal ties to Burma (1584) and routed the forces sent to restore the situation. As king, he extended his realm into Cambodia and annexed Burmese territory. He is generally regarded as a national liberator.

Phraya Taksin. General (1734-1782), King of Siam (1767-1782). As his title 'Phraya' indicates, General Taksin was a provincial governor when called upon to recapture the Thai capital city, Ayutthaya (1768), which had been overrun by Burmese invaders. To increase the defensive capability of the country he united the five feudal principalities into a

single kingdom, moved the capital to Thon Buri, recaptured the Thai provinces from Cambodia and proclaimed himself king. However, his regal arrogance proved unacceptable to his subjects and he was deposed and later executed by his successor Chao Phraya Chakkri.

Rama I Chao Phraya Chakkri (1737-1809), King of Siam (1782-1809), played a significant military role in clearing the Burmese invaders from his country. He moved his capital from Thon Bun to Bangkok and did much to re-establish the military prestige and cultural heritage of Siam.

Rama V Chulalongkorn (1853-1910). King of Siam (1868-1910), under a regency (1868-73). Chulalongkorn was only 15 years old when he succeeded to the throne and, in consequence, the country was governed by a regent until 1873. He had an eventful reign having to balance the need for continuing reforms with the real danger of western colonization. In this he was successful and Siam retained its independence. The French forced him to yield some territory in Cambodia as well as Laoatian territory east of the Mekong River (1907), then he lost further territory to the British who claimed parts of the Malay Peninsula (1909). In spite of this, King Chulalongkorn is regarded as a great monarch who presided over one of the most



Statue of King Chulalongkorn mounted P87 (back) (1980)



Special large note commemorating King Rama IX's birthday
P93 (5.12.1987)



Back of large commemorative note P93 showing King Rama IX,
Queen Siriki and their family talking informally
to a group of subjects.

brilliant periods of Thai history and achievement.

Rama VI Vajirudh (1881-1925), King of Siam (1910-1925) succeeded his father and carried through several important reforms including monogamous marriage and adoption of the Gregorian calendar. He appears as a statue in Bangkok showing his father King Rama V

seated with his son, the then Crown Prince Vajirudh, standing on his left-hand side. He was responsible for westernizing many Thai institutions.

Portraits of the Monarchy

The following chronological listing of royal portraits or pictures of royal statues on Thai paper currency is based on World Paper Money (Pick),

Volume two, 8th. Edition and Modern Issues 1961-1998. Volume three, 4th Edition.

Acknowledgments

The assistance of Ms. Putriga Ampaian of the Royal Thai Embassy, London is gratefully acknowledged for the positive identification of the statues appearing on the back of the 500 baht note (P95) and 100 Baht note (P97).

Naresuan. Phray Naret (known as THE BLACK PRINCE).

(c. 1555-1605) King of Siam (known as THE GREAT) (1590-1605).

Vignette of statue: King Naresuan mounted on an elephant P89 (back) (1978).

Taksin. Phraya (1734-1782), King of Siam (1767-1782).

Vignette of statue at Chantaburi; King Taksin mounted on a rearing steed. P88 (back) (1981).

Rama I. (1737-1809), King of Siam (1782-1809).

Vignette of statue: King Rama I seated, wearing state robe and headress with plume and wide brim. P9 1 (back) (1 988)

Rama V. Chulalongkorn and the Crown Prince Vajiravudh (later to be King Rama VI)

Vignette of a statue. King Rama V in state robes, seated with Crown Prince Vajiravudh standing on his left. P97 (1994)

Rama V. Chulalongkorn (full name Somdeth Phra Paraminda Maha

Chulalongkorn) (1853-1910). King of Siam (1868-1910), initially under regency (1868-1873).

Vignette of statue: King Chulalongkom mounted, in uniform, facing left. P87 (back) (1980), P98 (back) (1995)

(Commemorative issue for 120th Anniversary of Ministry of Finance.)

Rama VII. Prajadhipok (1893-1941). King of Siam (1925-1935).

Vignette of statue. King Prajadhipok in full State ceremonial robes, enthroned, facing left. P90 (back) (1985). P94 (back) (1992) (commemorative issue for 90th birthday of Princess Mother Sangwan).

Portrait Head. facing forwarding military uniform P22-25 (1924-35)

Rama VIII. Ananda Mahidol (1925-1946).King of Siam/Thailand (1935-46).

Portrait:

1. Head of King Rama VIII as a boy facing quarter left, wearing uniform (1935-36); P30-38 (1938-39); P39-42 (1942-43)
2. Head of King Rama VIII as a boy facing forward, wearing uniform and decorations. P43-53 (1 942-43) (Japanese occupation notes).
3. Head of King Rama VIII as a boy, facing quarter left, wearing uniform. P53A-53B (1945).
4. Head of King Rama VIII as a boy, facing forward, wearing uniform and decorations. P54-57 (1945), P62 (1946),
5. Head of King Rama VIII as a boy, facing half left. P58 (1942) (very small portrait in oval vignette)
6. Head of King Rama VIII as a boy, full face, showing uniform collar. P63-67 (1948).


Rama IX. Bhumiphol Adulyadej (1927-).King of Thailand (1946-).

Portrait:

1. Bust facing forward, wearing spectacles in full dress uniform without collar insignia. P69-73 (1948).
2. Bust facing forward, wearing spectacles in full dress uniform of field marshal with medals P74-78(1953).
3. Bust, an older King Rama IX facing quarter left, wearing dress uniform with medals and collar insignia, P79 (1 968).
4. Head and shoulder facing quarter left, wearing traditional ceremonial robe with embroidered front and shoulder ribbons. P80-86 (1969-88).
5. A much older King Rama IX wearing field marshal's uniform with embroidered collar medals and decorations. P87-89 (1978-81) (different sizes).
6. An older King Rama IX facing forward, wearing full dress uniform and traditional robe. P90 (1985).
7. Bust facing forward, wearing dress uniform with sash of an order over right shoulder. P91 (1988), P95 (1992).
8. Head, facing forward, wearing dress uniform with embroidered collar. P92 (1992), P96(1992), P97(1994), P99-101 (1996). (P94-95 commemorate 90th birthday of Princess Mother Sngwan; P96 commemorates 60th birthday of Queen Sirikit; P98 commemorates 120th Anniversary of Ministry of Finance 99-100 commemorate 50th Anniversary of Rama IX's reign).
9. Special commemorative issue celebrating King Rama IX's 60th birthday. On front, King shown enthroned uncrowned but in ceremonial robes with crown and regalia on either side. On back King Rama IX and Queen Sirikit, seated, surrounded by a crowd of subjects.

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Mexican Bank Note Treasure Found

by Jaime Benavides, I.B.N.S. #7925

What could only be described as the greatest bank note find ever in the history of Mexico has just been made public in Mexico City last October.

A chest containing the unimaginable sum of 67,574 classic bank notes (1896-1914) has been returned to the Mexican Government by the U.S. State Department after 83 years of storage somewhere in the Washington, D.C. area.

This find is astounding and beyond description not only because there is probably more material here than the total amount of early Mexican bank notes contained in all the collections in the World put together, but it also contains ELEVEN previously unknown bank notes of high denominations all signed and circulated. The number of rare notes included in this group, some in large quantities, is also hard to assimilate.

Just to give you an idea let me mention a few examples: Previously only two \$500 pesos Banco de Coahuila were known, there are EIGHT in the lot. \$1,000 Banco de Guanajuato again there were only two known, the chest contained TEN examples, same bank \$500 there were four, now there are FORTY to be added to the list. Banco de Guerrero \$100 a rare note of which only five signed pieces were known, this archive contains NINETY SEVEN! notes some up to Extra Fine condition.

The history behind this find is not clear as of now. We have to remember that Mexico was in the midst of a bloody civil war between 1910 and 1915 and several governments alternated power over different parts of the country during these years. Zapata, Pancho Villa, and



This is the chest which surfaced after 83 years in storage.



The US Treasury Dept. seal.



Every denomination of the Banco de Guanajuato is present in huge quantities.

Carranza are names familiar to those who know a bit of Mexican history of the period.

The absence of notes from issuing

banks that were no longer in business after the early 1900's and the fact that some common bank notes issued after July 1914 are not present gives weight to the theory brought up by Dr. Luis Gómez Wulschner in which he presents a scenario where General Carranza, one of the Revolutionary leaders in power then seized or took this hoard with him when he was forced to leave Mexico City in November 1914 bound for the Gulf Coast Port of Veracruz (Mexico City had to be the only place where the then astronomical sum of over \$2,300,000.00 in hard currency could be kept). Veracruz was blockaded and occupied by American forces in 1914. How come this chest ended up in their possession is anybody's guess. The reality is that it ended up in the hands of the U.S. Treasury Department where it remained under seal and lock until January 1997 after someone alerted the Mexican Embassy of its existence and after they formally requested the return of the seized treasure.

After the bank notes arrived in Mexico City the Secretaría de Relaciones Exteriores (Foreign Ministry) asked renowned numismatist Duane Douglas to evaluate the collection. He in turn asked permission to make this find public and last October he presented a 200 page fully illustrated book in Mexico City describing in detail the contents of the find.

The list of bank notes is long and impressive. The amount of new information regarding dates of issue, signatures, local overprints, serial numbers, etc. is enough to keep the specialists busy for months or even years. As to what will become of all this and what will the Government of Mexico do with the



A previously unknown, uncatalogued, signed \$500 peso from the Banco de Hidalgo.



Not even a printer's proof was known for this signed and circulated \$500 peso from the Banco Mercantil de Monterrey.



Banco de Tabasco \$100 has always been rare. Here we can see 33 of these found among the hoard.



This is how a 1,247 stack of the \$20 Banco de Durango looks like.

material has not yet been decided.

The future will tell... On one hand you could see the bank notes never reaching the market and remaining in the hands of the Government as a Cultural Heritage Archive, donations to local museums could also benefit. On the other hand if some or most of the hoard reaches the open market it would affect seriously the prices of Mexican material in the short run and yet it will naturally take a while to build a MUCH NEEDED expansion of the collector base to assimilate

the newly available bank notes and help stabilize the market at present levels once more. Perhaps, some may argue, this could be the best possible outcome one could wish for, to keep just part of the collection for cultural purposes and donate or distribute the rest (either as it is now or after a well planned sale) among charitable and cultural institutions who can be the final beneficiaries of this find, after all; What use can the Government have for 244 \$1,000 peso Banco Oriental ?

If you are interested in a copy of the book *Unknown Mexican Paper Money Issues, Repatriation of a Treasure* you can contact the author Duane Douglas, El Mundo de la Moneda, Motolinia # 31, 06000-Mexico, D.F.; MEXICO. Fax (+52) (5) 521-8037. E-mail: momomex@mail.internet.com.mx

Mr. Douglas kindly gave me his permission to write and illustrate this article. The book is in Spanish and English and it is a joy to browse through.

A Visit to Coe College

by Fred Schwan, I.B.N.S. L.M.#6

Hey doc, how d'ya measure this? Why doesn't this work? Can I get some help with this or that? It was an impressive group of students—and questions—that streamed in and out of Steve Feller's office at Coe College in Cedar Rapids, Iowa. It was obviously an everyday occurrence and equally obvious that Steve is in control. He is in his element. The students obviously like and respect that affable physics professor; he likes them too.

The caption on a student-produced cartoon shows a student holding up her hand to be recognized and shouting "Hey doc, can we take a break? My brain is full!" The cartoon was also made into a Coe Physics Club T-shirt.

In the spirit of physics, Steve conducts an experiment on the frequency of star notes appearing on current Federal Reserve bank notes. The sample size is the number of bills inserted in the Physics Club soda machine in the hall way. The prices charged are a full increment lower than those in the competitive machines down the hall and the selection of drinks was determined by canvassing the customer base. Oh yes, Steve reports that the frequency is an expected 1%.

Mario Affatigato is a colleague and a fellow physics professor. He is

also a former student of Steve's in the Coe Physics Department. Mario would claim to not be a collector, or at least not a numismatist. I am not so sure. With only the slightest prodding he volunteered information that had appeared about bank note technology in a physics journal.

On his own he proposed a sophisticated experiment comparing the paper (and possibly the ink) of World War II Operation Bernhard counterfeits with genuine Bank of England notes. He was very serious and enthusiastic about the prospects. I could not believe it, but Steve was hesitant because of the cost of sacrificing a genuine (and counterfeit) note. Then we brainstormed about the possibilities. Hopefully we will see the results published here after first appearing in some high profile science publication!

Of course the above discussion took Steve down an oft-traveled road of ours debating how to differentiate Bernhard counterfeits from genuine notes. Indeed, it was that subject that brought us together for the first time well over a decade ago. Steve had written an article on this subject for *The Numismatist*. I liked the article, but not all of the conclusions, so I got his number from information and called. Only a few weeks later, he and his family

made a 300 mile trek to visit and discuss notes.

Since that time we have worked on more than a few projects and visited one another several times. Of course, we have also shared adventures at more than a few numismatic events. We have also conducted practical experiments in the laws of probability and human behavior over the poker table at some of these events. I am sorry to say that I think that he is "ahead." We still disagree on many of the specifics of that particular research problem.

Later Mario was very helpful in working on a statistical analysis of the data that I have amassed for 25 years on military payment certificate replacements. When I get this statistical work finished, you will be subjected to it here. The point is that Mario is a potential collector. A few physicists on bank notes or perhaps just a few more experiments, and I think that Steve can bring Mario into the fold.

Steve has the largest office of the physics professors. I have visited him several times over the past decade. A few times he had the large office, but most times he did not. He clearly needs the largest office: physics books, physics apparatus, paper money books, physics relics, paper money relics. Over in the corner is a full set of the *I.B.N.S.*



Notes used at the time of the Berlin blockade.

Journals that have been produced under his direction, more than 30! He definitely needs that office. In the past he told me that the department chairman had the largest office and that the position rotated among the faculty. I asked him this time and he said that the other faculty seemed to have given up on the office (room or position I was not sure).

Steve won a national award for directing undergraduate research as a physics teacher a few years ago. That was an impressive and important honor. He probably is a very good teacher. He is a great networker, wheeler dealer. He knows the ins and outs of all types groups. He frequently mentions his travels to far flung places in his editor's column. These trips are usually because he has been able to convince some group that he (and very often some students) should attend some physics meeting. Of course if he can attend the London Congress or meet with some collectors, so much the better. His current project might represent the zenith of his grantsmanship. Somehow he has gathered money from academic circles for a pet numismatic research project! At the

very moment that I write this, Steve is preparing to depart on a European research adventure funded by sources that only Steve could find! You will read about that here too I am sure.

Somehow Steve is not a microcomputer fan. This seems hard to believe for a scientist and professor. The contradiction is especially true when you consider that he led the movement to get computers into the college and his office and home are cluttered with the machines. He checks his e-mail every time that he comes back into his office. He is excited about the amount of *I.B.N.S. Journal* submissions that come via pure electronic means. I think that he is leading again with respect to computers. He quickly recognized that they are simply tools for doing a job. His students though think that he is a bit of a dinosaur in this area. Of course they grew up with a microchip in their cribs, but this difference is one of the major areas where the students playfully tease Doc. However, Steve turns that around on them. They gladly get involved in doing computer projects for Steve apparently to help out Doc!

Steve has an impressive library of paper money books. I use the term paper money loosely, because he approaches his paper money library the way that I do. Included in the paper money library are history books, philatelic books, and, gad, coin books. We found some interesting research materials in one of his stamp books.

The German currency reform of 1948 is an area of particular interest of mine. In *World War II Remembered*, we listed the date of this famous conversion as being June 20, 1948. I had seen some slightly conflicting information, but nothing definitive. Well, this stamp book (sorry, I have forgotten the name of the author) on the associated stamp issues had a different date and laid it out in a way that seems to make sense and even answers some other questions that we have had. The date of the conversion is listed as June 18 therein, but is also makes a careful distinction that I have not seen made elsewhere. The conversion on this date was in the Western sectors exclusive of Berlin!

Two days later, June 20, 1948 when the Western powers ordered a conversion in the Western sectors of Berlin, they also ordered that the notes be stamped (and later perforated) with a B for Berlin. This is great and wonderful research information, but the timing was bad. Or was it good? Steve had invited me to Coe to address a group on this currency conversion from the historic view. I found this information only an hour or so before the presentation, so it really shook my confidence and changed the presentation.

We had a good time. We did three recreations: 1948 Berlin chocolate drops to the audience, creation of short snorters and, our own conversion complete with "B" stamps.

So how can I wrap this up? We are lucky to have such a creative and energetic editor. If you are ever near Cedar Rapids, IA, you really should give Steve a call.



Notes created for the presentation at Coe College.
Observe the "B" overstamp made on the spot during a recreated conversion.

Rachel Notes

More Fun And Exciting than Carrying Chickens Around With You

by Rachel Feller

Money was really a very handy invention. Considering that its predecessor was the barter system, money was a nice step toward efficient buying. I myself am appreciative that it is not necessary to carry my coup of clucking and flapping chickens to *Baskin and Robbins* when I want an ice cream and need something to give the people working there in exchange for some. I think that the sanitation rules in places like *Baskin and Robbins* are probably appreciative as well.

Despite the obvious advantages that money already provided in not forcing me to carry live hens around with me, this was not enough to keep the population happy. There had to be more conveniences to make this already simplified process even easier. Checks and credit cards came into the picture and chickens became really entirely too difficult to even bother picturing any longer.

Society as a whole managed to evolve its money system consider-

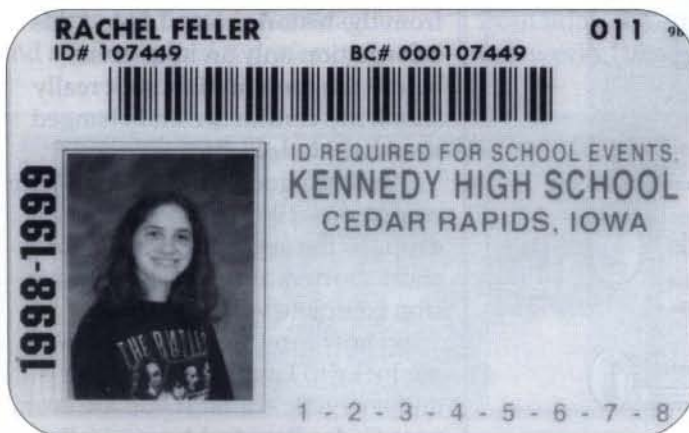
ably, then, over a period of time. This phenomenon (well, not really a phenomenon, but that is a fun word to use) is also observable on a smaller scale. I, being a happy high school student, spend most of my time in a school that has made adaptations of its own.

At John F. Kennedy High School in Cedar Rapids, Iowa, the economy is not terribly complicated because everything is controlled by our central-government-main-office. The school is rather like a communist state, and it holds a monopoly on all of the products students would be interested in buying — namely, food. Vending machines galore are sprinkled throughout the building, as well as a variety of options for lunches that range from the traditional unidentifiable servings in which all main courses are restricted to being able to be served with an ice cream scoop to Happy Joe's Pizza to a pseudo-fast food area in which all "meat" is of questionable origin, though the

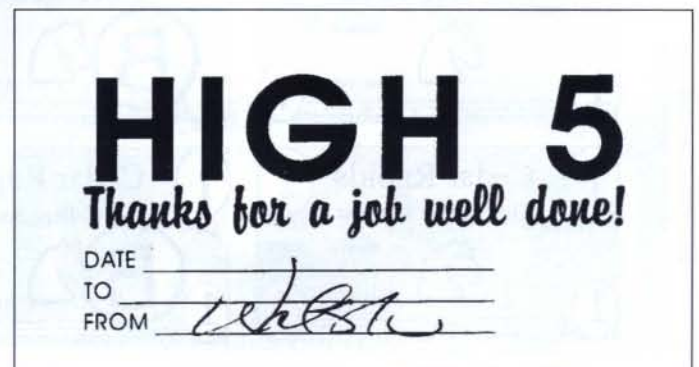
current consensus is soy, to a variety of visiting franchises that alter from Subway to Chick Filet to Taco Bell and possibly more excitement yet to come forward as the school year progresses. All of these are subject to pricing by the school and, as they are the only options in the building, the prices can be altered as they wish and people will continue to buy the same amount.

The interesting thing about the economics of Kennedy is that they too have special little features as accessories to the normal money route. Not only in the lunch room, but in the classroom and as a reward for good work and effort, the building is filled with variances on money.

To continue with my rant about the cafeteria so that the paragraph before the last one seems relevant, I will begin by focusing on some of the interesting bits in the food realm of the school. For example, the famous Susan B. Anthony dollars are actually used quite a bit within the high school. A change machine spits them out in exchange for



Lunch money can be stored magnetically on ID cards.



High 5 scrip issued by an associate principal in my school.

folded dollar bills that the vending machines' sensitivity will not accept, or for bills of higher denominations.

Another option would be the student ID. Every student is issued a photo identification card that has a sticker for bus students and a bar code to be used as a library card and as an option come lunch. Money can be placed in one's account and then swiped away at the user's discretion. It makes it a lot tougher for those awful school bullies to steal the slightly weaker (such as myself) ones' lunch money if it is safe in an account. More relevant, however, is the improvement on the nutrition front. Parents can be certain that their young ones are not using their money for "junk food" if they are restricted to the school's non-vending machine route.

Lunches are also one of two rewards used in a positive reinforcement system administered by our associate principal. Doing good things like performing well in a sport or fine arts event or having standardized test scores returned with high rankings earns students a "High Five Card." There are a multitude of ways to receive such a gift, some silly and some very

serious. They range from the afore mentioned to being willing to risk social ostracism by singing the school fight song on a karaoke machine in the cafeteria to improvements in grades from term to term.

The accumulation of High Five Cards brings about two possible rewards. First, five of these cards can be exchanged for a lunch. Having twenty brings about a far greater service - the associate principal's parking space for a day. With the 1600 students that go to our school being mostly students with driving licenses and a supposed need to drive in to school every day, a parking lot designed for smaller class sizes and apparently more care for the environment doesn't quite cut it. People find themselves parking further away than some of the homes of people who drive to school. It is very silly. The result is that the chance to park only a matter of meters from the main entrance is reason enough to keep up the good work.

A final form of money is one which is entirely unique to Kennedy High School: Tsang Dollars. English teacher Eddie Tsang, most likely the most infamous teacher in the school,

makes Tsang Dollars for extra credit points in his classes. Each bill is a copy of a Chinese piece of currency on brightly coloured paper with Chinese figures drawn by Mr. Tsang as the anti-counterfeiting device. These are given out for correct answers in class, for typing assignments, and for doing work early. Every ten dollars is the equivalent of one point of extra credit. They can also be exchanged for candies and, when lucky, Mr. Tsang's tasty crab meat rangoons.

The Tsang Dollars provide a platform from which bargaining can begin. Someone who forgets to bring a red pen on a day that they are needed can purchase someone else's extra with these extra credit coupons. It's really very handy for both parties in the long run.

To conclude, within the workings of a small piece of society, there are many exciting adventures to be had concerning money. There are thus an untold number of other creative adaptations of our money and its intent out there in the "real world." Money was certainly a very handy invention and a fun one to observe influencing every aspect of our lives.

**I.B.N.S. BOARD MEETING APRIL 25, 1998
VALKENBURG, NETHERLANDS**

MEETING CHAIRED BY: Jos F. M. Eijssermans—President
Guido Crapanzano—First Vice President

OFFICERS & DIRECTORS PRESENT: Cem Barlok, Murray Hanewich, Christof Zellweger,
Tony Pisciotta, Roy Spick, Milt Blackburn, Michael Turner, Mel Steinberg

I.B.N.S. MEMBERS PRESENT: Peter Symes, Margaret Spick

AVAILABLE AND NOT EXCUSED: Director William Pheatt

The meeting was opened at 6:30 p.m. at the Geulhal, Valkenburg

Discipline:

In compliance with the procedures to be followed in implementation of Article II, Section 7 (Expulsion and Disciplinary Action) of the bylaws of the I.B.N.S., chairman of the Grievance and Discipline Committee Christof Zellweger presented four cases of I.B.N.S. members who had various complaints lodged against them by other I.B.N.S. members.

The following three cases were voted on in a closed session.

- | | |
|------------------------------------|---------------|
| 1) case 28-97 Rocco Schmakel #4373 | Guilty—Expel |
| 2) case 34-97 Shah Rahman #7493 | Guilty—Expel |
| 3) case 38-97 Yvon Cupidon #7262 | Guilty—Expel* |

*although expelled by vote, it was moved that this case should be screened thorough Legal Counsel before becoming effective since the member complied by responding to President Eijssermans by fax.

General Secretary, Milan Alusic, will notify the above individuals of the decisions made.

Life memberships:

Applications and information from the following individuals were received by President Eijssermans:

Michael E. Knabe #5248
Ernst Simmen #5164
Surendra A. Kotadia #5131
Haitham N. Najjar M.D. #4807
Dr. Donald W. Schleicher #1097

Najjar was not approved, since one of his three references had not responded; Schleicher was not approved; he thought it would be sufficient to mention the five other life memberships that he holds, rather than giving us three references to be checked. In addition, no proof of his other memberships was provided. A new application form with explanation was sent to him [as of 16 June he had not responded]. No final action was taken on the applications of Knabe, Simmen, and Kotadia.

Unsolicited mailings:

A discussion was held concerning Evzen Sknouril (#7841) of *Martin Tour Praha* who recently solicited many I.B.N.S. members for a "Numismatic Tour and Banknote Symposium" in Prague. The use of the I.B.N.S. directory for direct mailings of non-numismatic matters is discouraged. It was suggested that a letter be written to Sknouril, but no motion was passed.

I.B.N.S. publications:

Pres. Eijssermans submitted three recent proposals from I.B.N.S. members who wish to have their own "works" published by the I.B.N.S.

- a) *Coats of Arms on World Banknotes* by Charles R. Hosch
- b) *The Brotherhood of Money* by Murray T. Bloom
- c) *Collecting German Paper 1871-1998* by Duane Riel

Some directors question whether the I.B.N.S. really needs to be in the "publishing business." Eijssermans suggested that the board review the above three titles and make a decision at the Memphis board meeting.

Internet:

Michael Turner proposed that the I.B.N.S. have its own internet site. This was originally proposed three years ago and was to be set up under the direction of *Journal* editor Steve Feller. Tony Pisciotta asked what exactly does the I.B.N.S. want on its internet site? Two I.B.N.S. members (Thomas Augustsson, Sweden, and Roberto Cacciamani, Italy) have offered to assist in setting up an internet site. Murray Hanewich proposed that Michael Turner contact Augustsson to coordinate a plan. Seconded by Cem Barlok; motion carried.

Comments on life membership dues:

Pres. Eijssermans read a letter from Treasurer Joe Boling concerning the new proposed fees for life and general memberships. The decision was made to leave the final decision to the Memphis board meeting, since the people best informed about this matter would be there. It was mentioned again that the increase in LM dues had nothing to do with creating more income for the I.B.N.S., but to make it less easy to become a life member, since there is a fear that some less honest members may use the LM status as a cover for their business.

Translation of bylaws:

It was reported that there was an error in the minutes of the London meeting concerning the statement "Translation of newsletter into German and French." It should be noted that it is a translation of the bylaws into German and French. This will be stated in the next issue of *Inside I.B.N.S.*

Member: Ryszard Strzelecki #7534:

General Secretary Milan Alusic to notify Strzelecki that his membership renewal has been refused. Letter to be sent.

Agenda mailing:

Tony Pisciotta suggested that 30 days before a board meeting an agenda should be mailed to all board members. Christof Zellweger proposed that all board members should be mailed an agenda thirty days before a board meeting or as soon as possible. Seconded by Tony Pisciotta, motion carried.

Note: Second Vice President Lawrence Smulczewski has mailed letters to all board members asking for their input on the agenda for the Memphis meeting.

Peter J. Rader, Archivist:

Peter J. Rader did not reply to the President even after several written requests, but Bill Pheatt has been in touch with him and Christof Zellweger got a letter from Peter Rader as well.

Credit card payments:

It was discussed that since the I.B.N.S. does not accept Visa (credit card) payments for membership dues, it should reduce dues to \$15 or raise them to \$20 in order to ease payment procedures. President Eijssermans will contact Treasurer Joe Boling and ask what can be done with a local bank in Washington state to facilitate credit card payment.

New UK auctioneer:

U.K. Director Roy Spick is to write Bob Brooks (U.S. auctioneer) about not including a section "B" in the latest auction catalog. Brooks was not officially informed of Mr. David Hunt's new appointment.

I.B.N.S. election:

Michael Turner asked why the U.S. auctioneer requests votes in the latest auction catalog #54? Turner stated this was against the code of ethics of the I.B.N.S. There was a suggestion to cancel Bob Brooks' candidacy, but no action was taken.

Life membership cards:

Life members have requested some form of card to show their life membership. Eijssermans and Turner proposed that *all* life members should receive a new laminated card. Seconded by Peter Symes [note that Mr. Symes had no vote at this meeting and could thus not second any motion]. President Eijssermans to request Milan Alusic to arrange for the printing and lamination of these new membership cards.

With no further business the meeting was closed at 7:45 p.m.

*Minutes recorded and submitted by Murray Hanewich, Inside I.B.N.S. editor
(recast by Joseph Boling from corrections provided by Jos Eijssermans, and as amended by board meeting of 20 June 1998).*

INTERNATIONAL BANK NOTE SOCIETY
Minutes of the meeting of the Executive Board, 20 June 1998
Memphis

First Vice President Crapanzano convened the meeting at 0730. Present were Second Vice President Smulczenski, immediate past President Campbell, directors Brooks, Daniel, Hanewich, Pisciotta, and Zellweger, general secretary Alusic, treasurer Boling, publications chair Hortmann, US auctioneer Brooks, assistant awards chair Conrad, and assistant advertising manager West. Also present was member Brian Giese. Present at the convention but not present at the meeting were directors Pheatt and Steinberg.

VP Crapanzano thanked VP Smulczenski for his efforts at creating an agenda for the meeting and turned the gavel over to him. Smulczenski reported that the published agenda included all inputs that he had received from board members, including responses from four individuals who could not attend the Memphis meeting.

Old business.

The minutes of the Maastricht board meeting were read and amended to show that no life member applications were approved at the Maastricht board meeting, and to insert the given name of Roberto Cacciamani. Moved (Brooks)/seconded (Boling) to approve the Maastricht minutes as amended. Passed.

Zellweger reported that he had sent the Cupidon expulsion file to legal counsel Mross for review, but had received no reply, and that he has also sent a request for advice on another case, and has received no response to that request either.

Moved (Boling)/seconded (Alusic) to approve the life member applications of Michael E. Knabe #5248, Ernst Simmen #5164, Surendra A. Kotadia #5131. Passed. Alusic will write to Haitham N. Najjar M.D. #4807 to obtain the third reference required for his application [see the minutes of the 21 June meeting for an action that affects this application].

Sally Thowney is to refund the dues of Ryszard Strzelecki #7534 (if not already done), since his application for readmission after expulsion did not follow the procedures published with the bylaws; his application for readmission is rejected.

Michael Turner reported by e-mail and fax that he had not yet worked with Thomas Augustsson to set up the I.B.N.S. web page; he promised a report at the next London board meeting. Hanewich reported that as of 12 June Augustsson reported that he had not yet been contacted by Turner, and that Augustsson estimated the page would cost \$150-250 to set up. Boling reported that any ANA member club (of which the I.B.N.S. is one) could set up a web page on the ANA's host free of charge. Many clubs have already done so. Pisciotta reiterated his concern for timely maintenance of the contents of the page. Daniel suggested that the board appoint a committee to set up and maintain the site, and that the responsibility might be appropriate for the *Journal* editor. West suggested that we advertise for members who are willing to work on a web site. Pisciotta asked whether we want a static site (with information only) or a dynamic site (with chat rooms and instant responses to questions from site visitors). Hanewich was asked to put a notice in the next newsletter asking for interested members to join a committee to assemble the site. The subject was tabled to the London meeting.

Brooks suggested that we need a contingency plan for replacing any officer who unexpectedly is unable to perform his/her duties.

Moved (Brooks) and seconded (Boling) to accept NOJIMA Takashi #7187 as a life member (his application had been tabled earlier because he did not have two years' membership). Passed.

On the subject of the new UK auctioneer, David Hunt, Brooks was not notified when he was initially appointed, and Hunt thus did not get any briefing from Brooks. Nobody seems to know what happened to the funds that were held by the previous UK auctioneer, James Cook. Boling will write to Cook; Brooks will be in touch with Hunt. Brooks estimates that there will be no section B in the auction until sale 56 (the second one after the one that just closed), because consignments for sale 55 are already in hand. Zellweger reminded all that the auction rules must make explicit that if a consignor wants to receive cash rather than a check as a payout, that transmission of cash will be at the consignor's risk (even when dispatched by registered mail). Brooks will revise the rules accordingly, and will plan to attend the London Congress 1998 to meet David Hunt and advise him on setting up section B of the auction.

Boling reported that he has received bids from five banks on setting up credit card processing for I.B.N.S. dues and advertising revenues. The cost will be 4-5% of the charges processed, plus \$500-700 to set up the system (for initiation fees, terminal equipment, and so forth). The system would be that the secretaries would send Boling the credit charge authorizations from the members; Boling would run the charges at his location through a Seattle bank. Crapanzano observed that we have discussed use of credit cards several times; it's time to get on with it. Moved (Brooks) and seconded (Zellweger) to instruct the treasurer to establish a system for use of credit cards within the I.B.N.S. Passed.

The subject of life member dues was discussed again; in the absence of any mention of an increase in the minutes of the previous two board meetings, it was determined that LM dues are still at \$300. Further discussion of a change in that figure was tabled to the first meeting of the new board (scheduled for the next morning).

On the subject of liability insurance for the society and its officers, Boling reported receiving a quote from the ANA's carrier for club insurance of \$3185 annually, excluding any overseas operations. Boling stated a desire to pursue other quotes, feeling that this is unreasonable compared to what similar numismatic associations (even those which operate conventions) were paying for coverage. No action was taken.

Moved (Hanewich) and seconded (Zellweger) that the directory integrate those who consent to have their addresses published with those who desire only a name listing, so that only one list need be consulted for most purposes. Passed.

Moved (Brooks) and seconded (Hanewich) that members lapsed for over two years will receive a new membership number upon rejoining the society, rather than retaining their original numbers. Passed.

Moved (Pisciotta) and seconded (Zellweger) that family members cannot inherit a deceased member's membership number. Passed.

Boling is to write to Bill Benson about the status of the I.B.N.S. logo designs that were accepted two years ago and that Benson was to redraft into artwork usable by the *Journal* and for use in making distinctive jewelry. Nothing has been received from Benson.

Moved (Pisciotta) and seconded (Zellweger) to freeze the souvenir card that was approved two years ago but never produced. Passed. Potential subjects to commemorate (such as the I.B.N.S.'s 40th anniversary) will be discussed at the London board meeting.

New business.

The delays in producing board meeting minutes over the past year were noted; the president is to keep on top of getting minutes distributed to the officers.

On the subject of stipends, it is apparent that many officers were not aware that the society has been paying \$250/year to the general secretary and the editor for many years. After a long discussion of the appropriateness of stipends in a society that depends heavily on dedicated volunteers, no action was taken to change the status quo.

The publications fund was discussed at length. Al Hortmann (publications committee chair) reminded the officers that the fund was established by Ruth Hill to publish books of value to the members, and that a lot of her sweat equity was invested in it. [In the days before desktop publishing, Mrs. Hill typed camera-ready copy of several entire books on her IBM Selectric.] We should maintain a fund (or a source of funds) to do this in the future if something significant comes along. He would be against having the fund broken up without the membership realizing its purposes and potential. The three book proposals that had been presented at Maastricht were discussed briefly; someone noted that *Coats of Arms on World Banknotes* has already been published, and nobody could see the point to the I.B.N.S. getting involved in yet another edition of *The Brotherhood of Money*, by an author who is not an I.B.N.S. member. *Collecting German Paper 1871-1998* might have merit. The consensus was that there is little need today for a society publishing house for paper money books, since several commercial publishers are now in the field. Daniel noted that even though we may have lost money on some of our publications (because of unsold inventory), our mission is education, and we should be prepared to take some losses to that end. Moved (Brooks) and seconded (Zellweger) to get out of the book publishing business. Passed. Moved (Brooks) and seconded (Daniel) to move the monies in the publications fund into the general fund, with the understanding that any application to the board to publish a book will be considered. Passed.

The agenda item dealing with officers use of e-mail was discussed briefly. Crapanzano said that it is not correct or practical to require that all officers acquire an e-mail capability. Pisciotta stated firmly that we must nevertheless communicate better than we have been. The secretary was asked to gather e-mail addresses from the membership as their dues come due, and to place e-mail addresses in the directory to be published following the one currently in preparation. No motion was presented.

Discussion of the list of ex-officio board members was deferred to the new board, to meet the following day.

The US librarian is looking for a replacement. Boling noted that he has space to store the library, but has many other tasks taking his time. The possibility of placing the I.B.N.S. library with the ANA was discussed, since ANA members have the privilege of borrowing by mail for the cost of postage (which is the same way the I.B.N.S. conducts its lending service). Boling is to inquire of the ANA whether individual I.B.N.S. members would be able to borrow books directly, or whether the I.B.N.S. librarian would have to borrow the books and send them on to the I.B.N.S. member (thus doubling the postage costs). Boling is also to determine whether the I.B.N.S. books, should they be culled from the ANA library due to lack of use, could be returned to the I.B.N.S. rather than placed on sale at the summer seminar, as other ANA culls are. Further action is deferred until Boling gets more information. In the meantime, if another member wants to volunteer to be the US librarian, let's hear from her/him.

Moved (Pisciotta)/seconded (Brooks) to accept the treasurer's report (attached) subject to audit. Passed.

Grievance and discipline committee chair Zellweger had no new actions to present at this meeting. He noted that an advertiser from whom Boling had declined to accept ads is now clear.

Several officers noted that the education chair has been less active than desired; we should consider appointing another.

We also need to find another legal counsel, since Bill Mross is apparently too busy to attend to our business. Some officers will approach acquaintances about taking this office.

The fact that the auctioneer has been paying consignors before receiving payment for lots was noted with disapproval. Brooks explained that some large consignors want prompt payment, and that he is not amenable to making partial payments (it doubles or triples the paperwork); thus he has occasionally had to eat lots when a bidder reneged and the consignor had already been paid. The board (without vote) directed him to pay consignors ONLY after payment has been received from bidders; if consignors are not willing to wait a reasonable time for payments to come in from bidders, they can consign their

lots elsewhere.

The literary awards for 1998 were announced (report attached).

General secretary Alusic reported the election results (about 450 ballots were returned). Elected were Bob Brooks (president, USA), Guido Crapanzano (1st VP, Italy), Murray Hanewich (2nd VP, Canada), and directors James Adams (USA), Cem Barlok (Turkey), Stephen Dowsett (Australia), Brian Giese (USA), Bill Henderson (USA), Tony James (Australia), Tony Pisciotta (USA), Clyde Reedy (USA), Emil Schneider (Switzerland), Michael Turner (Germany), and Christof Zellweger (Switzerland). Six more directors will be appointed at the first meeting of the new board.

Alusic also reported that membership is fluctuating between 2250-2270, and that if a large increase in membership should occur, he might find the workload beyond his capability to handle.

On the subject of the archivist, Hanewich reported that he has been in touch with Peter Rader, who has only a few files from Ruth Hill and a plaque that he can't recall the purpose of [it should be the I.B.N.S.'s 25-year ANA membership plaque, received by Boling at an ANA convention several years ago and forwarded to Rader.] We need a board decision on whether to continue Rader's appointment and some thanks to him for his service (but no action was taken).

The London Chapter wants to purchase life memberships for Roy and Margaret Spick, in thanks for their many years of service to the London Congress and the I.B.N.S. in the UK. We have no rate for a family life membership. Moved (Boling) and seconded (Brooks) to accept Roy and Margaret Spick as family life members (waiving the requirement for three references) at a cost of \$400. Passed.

Vice President Smulczenski adjourned the meeting at 1000.

Minutes prepared by Joseph E. Boling

INTERNATIONAL BANK NOTE SOCIETY
Minutes of the general membership meeting, 20 June 1998
Memphis

The meeting was called to order by 1st Vice President Guido Crapanzano at 1310. About 25 members and guests were present. 2nd VP Larry Smulczenski announced the election results (see board meeting minutes of the same date) and introduced the new officers who were present. Incoming President Bob Brooks addressed the members briefly.

Treasurer Joe Boling read the report of the awards committee and announced that the Amon Carter exhibit award had been won by Larry Smulczenski with his exhibit "The Banknotes that Led to the Berlin Wall." [There were only two other world paper money exhibitors, Lance Campbell (Israeli notes) and Nancy Wilson (series 1921 Bulgarian proofs). Any of the exhibits would have been worthy of the award this year.]

There was no featured speaker; several members present spoke briefly about recent research, new discoveries, treasures found at the Memphis convention, and recent numismatic travels. The following shared these topics with the assembled members: Larry Smulczenski, Christof Zellweger, Niel Shafer, Murray Hanewich, Joe Boling, Howard Daniel.

Bob Brooks concluded the meeting with a request that the members support the new officers.

Minutes prepared by Joseph E. Boling

INTERNATIONAL BANK NOTE SOCIETY
Minutes of the meeting of the Executive Board, 21 June 1998
Memphis

President Brooks convened the meeting at 0800. Present were First Vice President Crapanzano, Second Vice President Hanewich, directors Giese, Henderson, Pisciotta, and Zellweger, general secretary Alusic, treasurer Boling, assistant awards chair Conrad, and assistant advertising manager West. Also present were members Howard Daniel and Fred Schwan.

After a long discussion of potential appointive board members, moved (Boling) and seconded (Pisciotta) to appoint the following six members as directors: Theo Van Elmpt (UK/Netherlands), Howard Daniel (USA), Antonio Pedraza (Colombia), Ermelindo Guilianini (Italy), Alban Bogeat (France), and Thomas Augustsson (Sweden). Passed. Howard Daniel immediately took his seat as a director. Since some of these individuals were not on the ballot, and thus did not agree to accept nomination, President Brooks should write to each and determine that each will agree to serve. Any who does not agree to serve will result in a vacant seat to be filled by the board at the London 1998 board meeting.

The board then took up the matter of ex-officio memberships. The previous board had severely limited the number of ex-officio members; President Brooks' initial inclination was to ask that all appointed officers listed on the officers' page of the *Journal* be designated as ex-officio board members. Following discussion, moved (Boling) and seconded (Alusic) to appoint the following as ex-officio members of the board: general secretary and assistant; treasurer; US and UK auctioneers; *Journal* editor and newsletter editor; grievance and discipline committee chair; awards committee chair; legal counsel; advertising

manager and assistant. Passed. [Note that many of these positions are held by persons who are already elected members of the board; such designation does not create two votes for any individual.]

The education committee chair will be replaced by the president (if necessary) after he has coordinated with the present chair.

The need for a judging committee was discussed. Boling agreed to recruit additional judges informally.

The issue of the level of dues (annual and life) was raised again. The dual issues were increasing costs (Boling stated that there is no need for an increase at this time on those grounds) and the ability of overseas members to easily obtain the exact amount for cash remittances (Boling reminded the officers that after credit cards are accepted, some of the overseas members' problems would be resolved). Boling also reminded those present that making an even amount in dollars would not make an even amount in sterling; West stated that few in the UK use cash, and that an odd amount in sterling would not be a problem. After long discussion, moved (Pisciotta) and seconded (Zellweger) to raise annual dues to \$20 immediately, and life member dues to \$400 effective 1 January 1999. A promotional campaign will be mounted to encourage members to convert to life membership at the current \$300 level. Passed. [No figures were mentioned for sterling nor for family or junior memberships; the treasurer has determined that the following dues levels will parallel the \$20 level named in the motion:

regular membership	\$ 20.00	£ 12.50p
family membership (one copy each mailing)	25.00	15.50p
junior membership (to age 18)	10.00	6.00p
life membership	400.00	250.00p

President Brooks called for a revision of the bylaws (without mentioning any specific sections that he wished to see changed). He will chair a committee to review the bylaws and suggest revisions. No other committee members were named.

Moved (Boling) and seconded (Pisciotta) to change the current procedure for accepting life members to require only that the grievance committee chair determine that there are no outstanding complaints or other matters that would raise a question about a member's suitability for conversion to life membership. The requirement to provide three references [and the associated delay in obtaining responses] would be dropped. The requirement for two years' regular membership would be retained. Instead of requiring the prior approval of the board, only if the grievance chair determined that the application was questionable would the president be notified and the application referred to the board. Passed. [This means that the two LM applications pending from Maastricht and from the previous day (Haitham N. Najjar M.D. #4807, Dr. Donald W. Schleicher #1097) should be processed immediately, and they should be asked to submit their LM dues. In addition, the application of John Hanon #5513, tabled at the Maastricht 1997 meeting because his name was not in the 1996 directory, should be revived if the directory was in error, as seems the case.]

Moved (Zellweger) and seconded (Pisciotta) to revise paragraph 3 of the procedures for expulsion and discipline to allow the chair of the grievance and discipline committee (CGD) to initiate proceedings against an accused member without getting the president's prior approval; the CGD will notify the president that an action has been initiated, and at which board meeting it will be brought for adjudication. Boling to revise the wording of the procedures attached to the bylaws. Passed.

Moved (Pisciotta) and seconded (Hanewich) to donate \$50 to the American Numismatic Association in support of the 1998 convention in Portland Oregon. The I.B.N.S. will be listed in the convention program as a patron. Passed. [The ANA provides meeting space and audio visual support free of charge annually for an I.B.N.S. meeting at the convention.]

Boling to send an e-mail to Bill Mross inquiring about the status of the referrals from Chris Zellweger.

The meeting was adjourned at 0942.

Minutes prepared by Joseph E. Boling

INTERNATIONAL BANK NOTE SOCIETY
Minutes of the meeting of the Executive Board, 3 October 1998
London

President Brooks convened the meeting at 1707. Present were First Vice President Crapanzano, immediate past president Eijssermans, directors Augustsson, Bogeat, Guilianini, Pisciotta, Schneider, Turner, van Elmpt, and Zellweger, assistant general secretary/assistant treasurer Thowney, treasurer Boling, European auctioneer Hunt, and awards chair Blackburn. Also present was member Jeff Thowney. Not present and excused was director West.

Business carried over from Memphis: moved and seconded (Pisciotta/Zellweger) that the appointed officers from the previous administration be reappointed. Passed. [This motion pertains to Alusic, Thowney, Boling, West, Hunt, Feller, Hanewich, Zellweger, Mross, Bruce, Turner, Blackburn, Stubbs, and Rader in their appointed offices.]

The minutes of the Memphis meetings were addressed. Boling explained that the objection Turner raised to the apparent creation of family life membership for the Spicks at the Memphis meeting (not provided for in the bylaws) was actually only an establishment of a dues level, which is a permitted board action not requiring a bylaw change. Turner suggested that the members shown as absent at the Memphis board meetings be shown as absent without permission. With these corrections,

the Memphis minutes were accepted as published.

Turner presented a report (attached) on the establishment of an I.B.N.S. web site. Moved/seconded (Pisciotta/Eijssermans) that we accept the report, appoint Turner and Augustsson as co-chairs to commence implementing it, and that they report to the board at Maastricht on their progress at that time. Passed.

Boling reported that the selection of a bank to establish our credit card processing has been made, and that we are now waiting for the account to be established. Various persons suggested that the membership renewal forms be annotated to mention that credit card charges will be processed in dollars, not in the currency of the authorizing member's home, and that the establishment of credit card procedures be advertised in all I.B.N.S. publications.

Crapanzano mentioned that Giulianini has translated the I.B.N.S. bylaws into Italian, and that a copy in that language is available for anyone who desires one (request it from either of those gentlemen).

Brooks reported that Richard P. Herman #1799 of Laguna Beach, California has agreed to serve as the I.B.N.S. legal counsel, replacing William Mross. Moved/seconded (Pisciotta/Zellweger) to make that appointment; passed.

The question of retaining or replacing Brian Stubbs as education chair was resolved in favor of retention without a motion.

Brooks will work on revisions to the bylaws and make a proposal to the board at a later date. Zellweger has revised the procedures for implementing article II section 7 (expulsion and disciplinary action) of the bylaws; Boling has edited them. Moved and seconded (Turner/Pisciotta) to accept the revisions except that it will still require a 2/3 majority of those voting to expel a member (Zellweger had proposed reducing that margin to a simple majority). Passed. The revised procedures are attached.

Boling reported that he had been unsuccessful in obtaining a response from James Cook (the previous European auctioneer) about the funds that Cook had at the time he resigned. Someone suggested that Richard Lobel might be able to assist. Boling also reported that he has not been able to get a response from Bill Benson about the logo artwork that Benson took home to clean up two years ago. Fred Schwan has been notified that the souvenir card authorized in 1996, but never created, has been tabled. The possibility of merging the I.B.N.S. US library with the ANA library, with retention of I.B.N.S. member access privileges, was favorably received by the ANA librarian; Boling will follow up with a written proposal to the ANA. Boling will prepare a list of qualified I.B.N.S. exhibit judges and will attempt to have judging teams formed before arriving at Memphis in the future.

Brooks reported that the auction rule revision discussed in Memphis had not been written yet.

The board desires that the distribution of laminated life member cards be accomplished as soon as Milan Alusic can accomplish it. A discussion of potential replacements for Alusic when he no longer desires to hold the position of general secretary raised the name of Brian Giese as one who has said he might be able to take the job. No change is proposed at this time. Moved/seconded (Turner/van Elmpt) that the board investigate the possibility of Giese assisting Alusic; passed. [No action agent was appointed.]

In closed session, Zellweger presented discipline cases resulting in the following actions: Rocco Basile 3768, guilty/EXPEL; William Amighetti 7092, indefinite suspension pending resolution of the complaint against him. Brooks will communicate these actions to the affected members.

Thowney presented her case for compensation for the computer that she used for I.B.N.S. business from 1994-1998; the computer died in June and was replaced by another, purchased by her husband. Moved/seconded (Pisciotta/Boling) that she be reimbursed £300 for the old computer and £100 annually for the use of her new computer. Passed.

Eijssermans objected to not having been notified of his defeat in the election for president in June; Boling mentioned that the election results were part of the Memphis minutes, but Eijssermans said he never received those minutes (two other persons, Thowney and Blackburn, also said that they had not received said minutes). The board directed (without motion) that in future the election committee will be instructed to notify all unsuccessful candidates of the election results.

Alusic's computer has also expired. Moved/seconded (Eijssermans/Thowney) that Alusic be reimbursed the cost of his new system (\$1783.55), and that the I.B.N.S. retain no interest in the equipment. Passed. [This changes established precedent for "no strings" provision of necessary equipment to selected officers.]

Moved/seconded (Pisciotta/van Elmpt) that Thowney's compensation for use of her husband's computer be increased from £100 annually to £200. Passed.

The meeting was adjourned at 1921.

Minutes prepared by Joseph E. Boling

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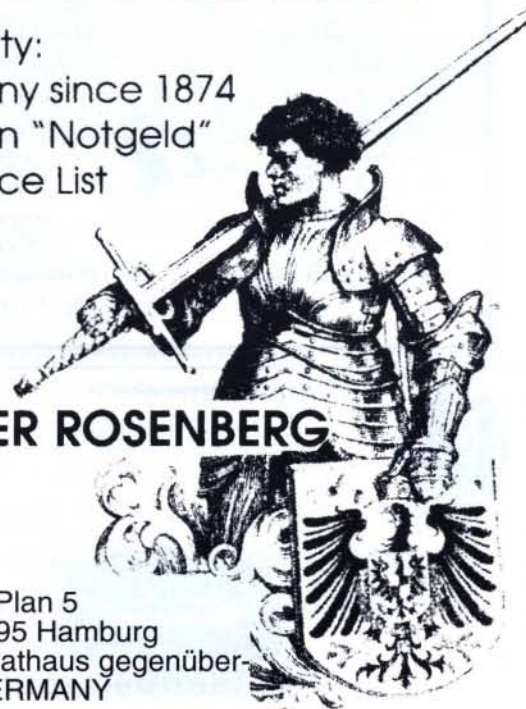
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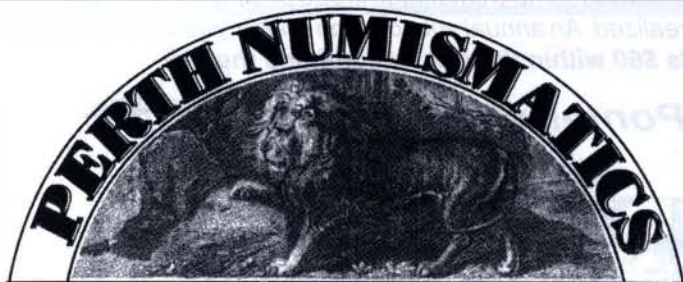
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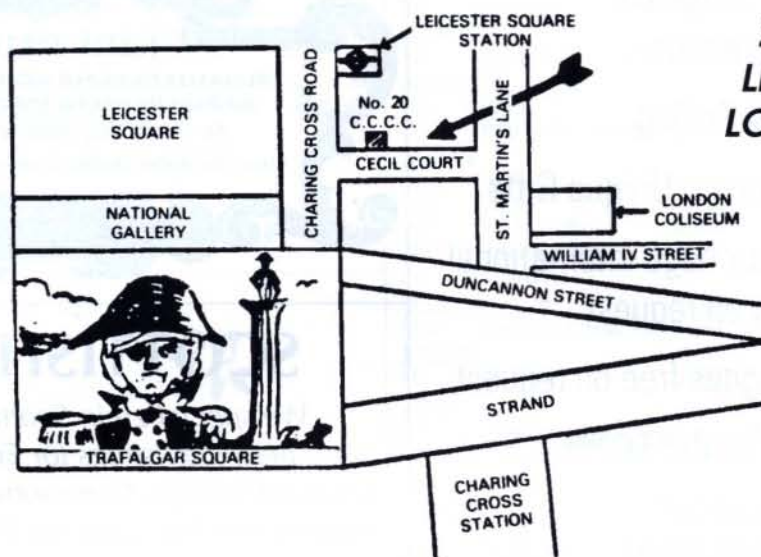
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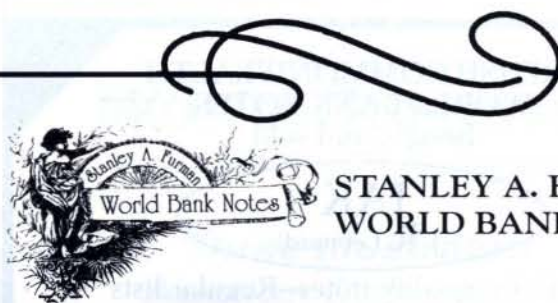
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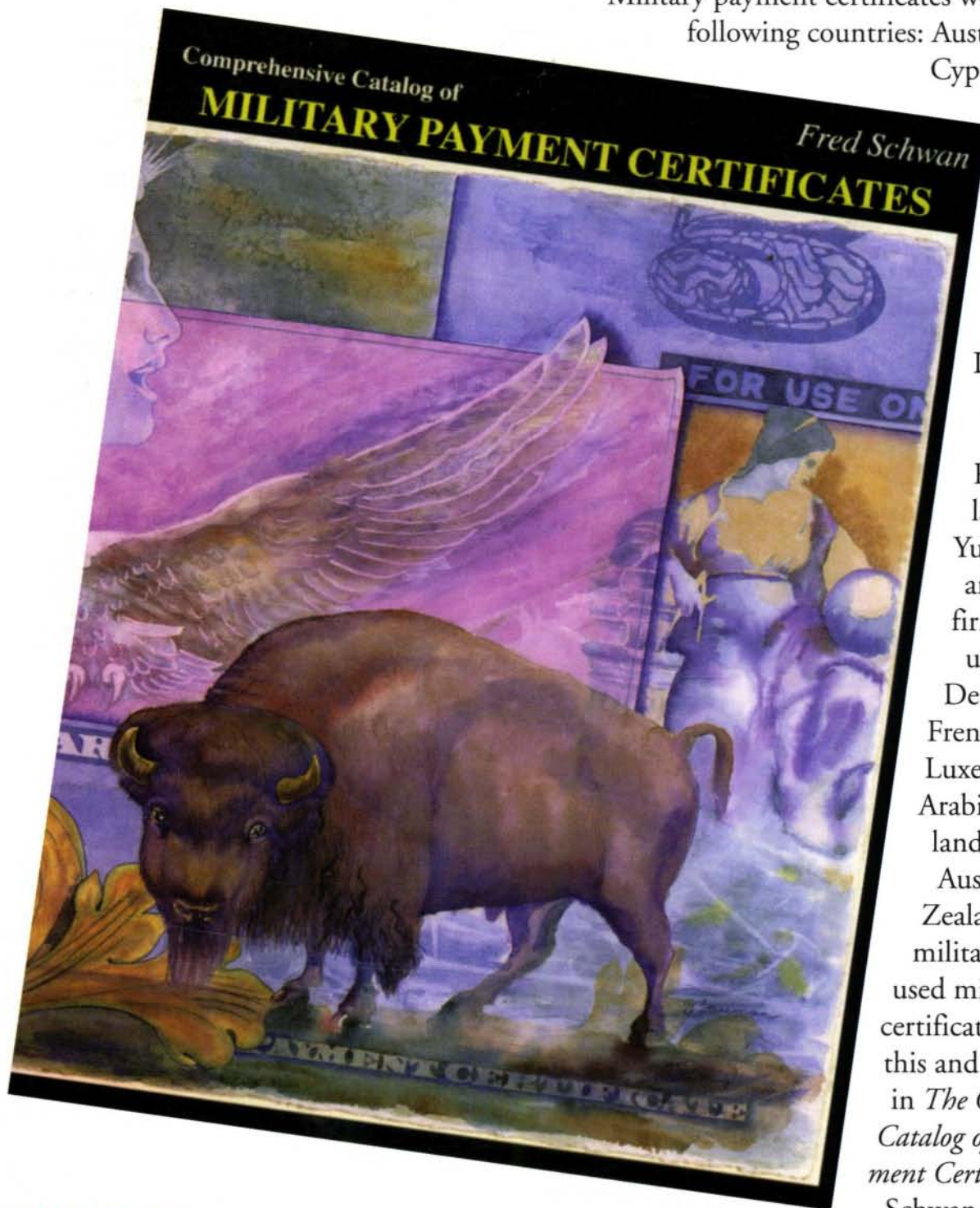
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